



BARYS RESOURCES LIMITED
ACN 149 230 811

ENTITLEMENT OFFER PROSPECTUS

For a renounceable pro-rata entitlement offer to Eligible Shareholders of up to 264,033,878 New Shares at an offer price of A\$0.01 per New Share on the basis of one (1) New Share for every one (1) existing Share held, to raise up to approximately A\$2,640,339 (before costs) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Mahe Capital Pty Limited (**Lead Manager and Underwriter**).

The Entitlement Offer opens on Wednesday, 23 September 2026 and is expected to close at 5:00pm (AWST) on Wednesday, 7 October 2026 (unless extended). Valid Applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Entitlement Offer.

This Prospectus also contains an offer of Underwriter Options to the Lead Manager and Underwriter (**Underwriter Offer**).

IMPORTANT NOTICES

This is an important document and requires your immediate attention. This Prospectus is a 'transaction specific prospectus' prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. You should read this Prospectus (including the 'Risk Factors' in Section 5) in its entirety before deciding whether to apply for New Shares. If you do not understand any part of this Prospectus, or have any questions about the New Shares, you should consult your stockbroker, accountant, solicitor or other professional adviser. Before making any investment decision, you should have regard to all publicly available information concerning the Company. An investment in the New Shares offered under this Prospectus should be considered highly speculative in nature.

This Prospectus is not for release to US wire services or distribution in the United States.

IMPORTANT INFORMATION

General

This Prospectus is dated 14 September 2026, and was lodged with ASIC on that date. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the New Securities offered under this Prospectus.

A copy of this Prospectus is available for inspection at the office of the Company at 52 Ord Street, West Perth, WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 7.1).

No person is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Application Form

The Entitlement and Acceptance Form accompanying this Prospectus is important. Acceptance of New Shares under the Entitlement Offer can only be made by BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) in accordance with the instructions contained in the Entitlement and Acceptance Form as sent with a copy of this Prospectus by the Company. Accordingly, there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 3 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By making a BPAY® or EFT payment, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Entitlement Offer detailed in this Prospectus.

Eligibility

Eligible Shareholders can only take up their Entitlements by making a BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) payment in accordance with the instructions on the Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, the Company, its respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The Entitlement Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand or the People's Republic of China. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New

Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia, New Zealand and the People's Republic of China.

The distribution of this Prospectus in jurisdictions outside such jurisdictions may be restricted by law and persons in possession of this Prospectus should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Refer to Section 2.20 for further details.

Notice to nominees and custodians

Shareholders who are residents of Australia, New Zealand or the People's Republic of China holding Shares on behalf of persons who are a resident in other jurisdictions may not participate in the Entitlement Offer without the written consent of the Company.

Transaction Specific Prospectus

This is a 'transaction specific prospectus' of 'continuously quoted securities' (as defined in the Corporations Act) of the Company to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of this Prospectus. In general terms, 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of securities.

Exposure period

No exposure period applies to the Entitlement Offer.

Speculative investment

An investment in the New Securities should be considered highly speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Securities.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Securities will make a return on the capital invested, that dividends will be paid on the New Securities or that there will be an increase in the value of the New Securities in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present

economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Diagrams

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 9.

CORPORATE DIRECTORY

Directors

Mr Paul Ingram – Executive Deputy Chairman and Managing Director

Mr Jiandong He – Non-Executive Chairman

Mr John Bovard – Non-Executive Director

Company Secretary

Mr Shaun Menezes

Registered Office

52 Ord Street
West Perth WA 6005

Telephone: +61 8 6383 7888

Email: info@barysresources.com

Website: www.barysresources.com

ASX Code

BRY

Legal Adviser

Thomsons
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Auditors*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 2 9698 5414

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date*
Announcement of Entitlement Offer	Monday, 14 September 2026
Lodgment of Prospectus with ASIC and released to ASX	Monday, 14 September 2026
"Ex" Date	Thursday, 17 September 2026
Rights trading commences on a deferred settlement basis	
Record Date	5:00pm (AWST) on Friday, 18 September 2026
Dispatch of Prospectus and Entitlement and Acceptance Form	Wednesday, 23 September 2026
Opening Date	Wednesday, 23 September 2026
Rights trading ends	Wednesday, 30 September 2026
Securities quoted on a deferred settlement basis	Thursday, 1 October 2026
Closing Date	5:00pm (AWST) on Wednesday, 7 October 2026
Announce results of Entitlement Offer	Wednesday, 14 October 2026
Issue New Shares under Entitlement Offer	Wednesday, 14 October 2026
Anticipated date for dispatch of holding statements for New Shares	Thursday, 15 October 2026
ASX Quotation of New Shares commences	Thursday, 15 October 2026

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board of Barys Resources Limited (the **Company**), I invite you to participate in a one (1) for one (1) pro-rata renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A\$0.01 per New Share (**Offer Price**), to raise gross proceeds of up to approximately A\$2,640,339 (before costs) (**Entitlement Offer**).

The Offer Price of A\$0.01 per New Share represents a discount of approximately 41% to the Company's last closing price on ASX of A\$0.017 on 11 September 2026, being the last Trading Day prior to the date of this Prospectus.

All of the New Shares issued under the Entitlement Offer will rank equally with the existing Shares on issue. The Company will apply to the ASX for Official Quotation of the New Shares issued under the Entitlement Offer.

Eligible Shareholders under the Entitlement Offer can choose to take up all, part or none of their Entitlement. The Entitlement Offer will open on Wednesday, 23 September 2026 and is expected to close at 5:00pm (AWST) on Wednesday, 7 October 2026. Further information about how to take up all or part of your Entitlement is detailed in Section 3. Any New Shares offered under the Entitlement Offer that are not applied for (including any Ineligible Shares) will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus.

The Entitlement Offer is partially underwritten by Mahe Capital Pty Limited for A\$800,000 representing 80,000,000 New Shares.

The Company intends to use the funds raised from the Entitlement Offer towards exploration on its existing Kazakhstan projects, project generation and new project acquisitions. The Company will also attribute funds raised towards working capital, corporate and administrative expenses.

Further information

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this Prospectus which you should read carefully and in its entirety.

If you have any questions in relation to the Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au during the offer period for the Offers or email the Company Secretary at info@barysresources.com. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of the Company, I invite you to consider this investment opportunity as we thank you for your continued support.

Yours faithfully,



Paul Ingram
Executive Deputy Chairman and Managing Director

TABLE OF CONTENTS

CORPORATE DIRECTORY	4
INDICATIVE TIMETABLE	5
LETTER FROM THE CHAIRMAN	6
1 Investment Overview	8
2 Details of the Entitlement Offer	14
3 Actions required by Applicants	22
4 Purpose and Effect of the Entitlement Offer	28
5 Risks	32
6 Rights attaching to New Securities	38
7 Additional information	42
8 Authorisation	53
9 Glossary	54

1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Securities.

Topic	Summary	Further Information
The Entitlement Offer		
What is the Entitlement Offer?	The Entitlement Offer is a renounceable pro rata offer of one (1) New Share for every one (1) Share held by Eligible Shareholders on the Record Date at an offer price of A\$0.01 per New Share, to raise approximately A\$2,640,339 (before costs). All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are renounceable. Eligible Shareholders can also apply for Shortfall Shares in excess of their Entitlement under the Shortfall Offer. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.	Section 2.1
How much is sought to be raised from the Entitlement Offer?	The Company is seeking to raise a total of approximately A\$2,640,339 (before costs) under the Entitlement Offer.	Section 2
Are any Directors participating in the Entitlement Offer?	No.	Section 7.6
Is the Entitlement Offer underwritten?	Yes, the Entitlement Offer will be partially underwritten by Mahe Capital Pty Ltd for A\$800,000 representing 80,000,000 New Shares.	Sections 2.12 and 7.4
What is the effect of the Entitlement Offer and Shortfall Offer?	The maximum number of Shares that will be issued under the Entitlement Offer and Shortfall Offer is 264,033,878 New Shares.	Section 4.2
Is the Entitlement Offer subject to a minimum subscription?	No.	Section 2.5
What is the purpose of the Entitlement Offer and how will the funds raised be used?	The purpose of the Entitlement Offer is to raise approximately A\$2,640,339 (before costs). The Entitlement Offer is being undertaken to raise funds for:	Section 4.1

Topic	Summary	Further Information																
	<table><tr><th>Use of funds</th><th>(A\$)</th></tr><tr><td>Exploration on existing Kazakhstan projects</td><td>2,200,000</td></tr><tr><td>Project generation</td><td>50,000</td></tr><tr><td>New project acquisition and exploration</td><td>50,000</td></tr><tr><td>Corporate costs</td><td>150,000</td></tr><tr><td>Other working capital</td><td>28,320</td></tr><tr><td>Costs of the Entitlement Offer</td><td>162,019¹</td></tr><tr><td>TOTAL</td><td>2,640,339</td></tr></table> Notes: 1. This figure is indicative only. Refer to Section 7.10 for further details. If the Entitlement Offer is not fully subscribed, the Company will re-evaluate its exploration activities and scale back the above items accordingly.	Use of funds	(A\$)	Exploration on existing Kazakhstan projects	2,200,000	Project generation	50,000	New project acquisition and exploration	50,000	Corporate costs	150,000	Other working capital	28,320	Costs of the Entitlement Offer	162,019 ¹	TOTAL	2,640,339	
Use of funds	(A\$)																	
Exploration on existing Kazakhstan projects	2,200,000																	
Project generation	50,000																	
New project acquisition and exploration	50,000																	
Corporate costs	150,000																	
Other working capital	28,320																	
Costs of the Entitlement Offer	162,019 ¹																	
TOTAL	2,640,339																	
What is my Entitlement?	Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every one (1) Share held on the Record Date. If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.	Section 2.7																
What is the Offer Price?	The offer price for New Shares subscribed for under the Entitlement Offer is A\$0.01 per New Share.	Section 2.14																
How to Participate in the Entitlement Offer																		
Am I an Eligible Shareholder and able to participate in the Entitlement Offer?	Eligible Shareholders are those persons who: (a) are registered as a holder of Shares as at 5:00pm (AWST) on the Record Date; and (b) have a registered address in Australia, New Zealand or the People's Republic of China or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer.	Section 2.7																
How do I accept all or part of the Entitlement Offer?	If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) by no later than 5:00pm (AWST) on the Closing Date.	Section 3																
Can I withdraw my application?	Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw	Section 2.18																

Topic	Summary	Further Information
	your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	
Can Eligible Shareholders apply for New Shares in excess of their Entitlement?	Yes, if you take up your Entitlement in full, you may also apply for New Shares in excess of your Entitlement by applying for Shortfall Shares under the Shortfall Offer. The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e. one (1) New Share for every one (1) Share held on the Record Date at the Offer Price). The Shortfall Shares will be allocated at the Directors' discretion within three months from the Closing Date in accordance with the policy set out in Section 2.9, and there is a chance you will be allocated less than the number of Shortfall Shares you have applied for (or none at all).	Section 2.7
Further details of the Entitlement Offer		
Can I trade my Entitlement?	Yes, as the Entitlement Offer is renounceable, you can sell or transfer any of your Entitlement. Accordingly, there will be trading of Entitlements on the ASX.	Section 2.4
What will be the effect of the Entitlement Offer on the control of the Company?	Other than to the Lead Manager and Underwriter pursuant to the terms of the Underwriting Agreement, no New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.	Section 4.4
What are the key risks of taking up my Entitlement?		
Risks Specific to the Company	Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5. (a) Exploration risk Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery. Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and Shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs. The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success. (b) Future capital risk The Company is loss making and will not generate any operating revenue from its projects unless and until it can commence mining operations. The future	Section 5

Topic	Summary	Further Information
	capital requirements of the Company will depend on many factors including its business development activities. The Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.	
(c)	Climate change There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, snow, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.	
(d)	Community and social risks The Company operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies and maintaining strong relationships with communities.	
(e)	Dilution In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Options, if exercised, will also dilute the shareholding of existing Shareholders.	
(f)	Environmental The Company has environmental liabilities associated with its tenements which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and	

Topic	Summary	Further Information
	risks and implements rehabilitation and corrective actions as appropriate.	
	(g) Anti-bribery and corruption risk The Company's business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes the Company to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws. The Company has a clear Anti-bribery and Corruption Policy, and internal controls and procedures to protect against such risks. However, there is no assurance that such controls, policies or procedures will protect the Company from potentially improper or criminal acts.	
	(h) Changes in government A rise in nationalist sentiment presents an operational risk to the Company. Sovereign risk associated with changes of government, including coup d'états, can result in sanctions. Fiscal policy changes can materially impact the profitability of the Company. Following a coup attempt in Niger from 28 to 29 August 2026, the Company continues to monitor the situation, which remains fluid. The Company has adjusted its operations in Niger during this period of continued political uncertainty and is evaluating the future viability of its operations in Niger as a result of this sovereign risk, including whether to relinquish its tenements in Niger.	
Further Information		
What is the Underwriter Offer?	The Underwriter Offer is an offer to the Lead Manager and Underwriter (and/or its nominee(s)) of 5 Underwriter Options for every \$1 raised under the Entitlement Offer. The Underwriter Options will have an exercise price of A\$0.04 each and expire on 24 October 2029. The Company will seek Official Quotation of the Underwriter Options. The terms and conditions of the Underwriter Options are detailed in Section 6.2. The offer of Underwriter Options under the Underwriter Offer will only be made to the Lead Manager and Underwriter (and/or its nominee(s)).	Sections 2.10 and 6.2.
How can I obtain further information?	Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this	Section 2.25

Topic	Summary	Further Information
	Prospectus which you should read carefully and in its entirety. If you have any questions in respect of the Offers, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au during the offer period for the Offers or email the Company Secretary at info@barysresources.com. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.	

2 Details of the Entitlement Offer

2.1 Entitlement Offer

The Entitlement Offer is a renounceable pro rata offer of one (1) New Share for every one (1) Share held by Eligible Shareholders on the Record Date at an offer price of A\$0.01 per New Share, to raise approximately A\$2,640,339 (before costs) (**Entitlement Offer**).

The Entitlement Offer is renounceable, meaning that Entitlements can be traded on ASX, and they can be sold, transferred or otherwise disposed of.

All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to the New Shares, refer to Section 6.1.

The purpose of the Entitlement Offer and the proposed use of funds is detailed in Section 4.

2.2 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

A secondary purpose of this Prospectus is to facilitate any potential secondary trading of any Shares which may be issued upon exercise of the Underwriter Options. Issuing the Underwriter Options under this Prospectus will enable the Lead Manager and Underwriter to on-sell the Shares issued on exercise of the Underwriter Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

2.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) facilitate secondary trading of the Underwriter Options and to enable the Lead Manager and Underwriter to on-sell those Underwriter Options within 12 months of their issue; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Underwriter Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

2.4 Entitlements Trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements (including on ASX) and you may dispose of your rights to subscribe for New Shares comprising part or all of your Entitlement to any other party (subject to compliance with applicable laws). Entitlement trading is expected to commence on Thursday, 17 September 2026 and conclude on Wednesday, 30 September 2026. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them. See Section 3 for further details.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on ASX and the price you may be able to achieve.

2.5 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

2.6 Opening and closing dates

Eligible Shareholders may accept their Entitlement under the Entitlement Offer from the Opening Date until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® and EFT must be received no later than 5:00pm (AWST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® and EFT payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the closing dates of the Entitlement Offer without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.7 Eligible Shareholders and Ineligible Shareholders

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at 5:00pm (AWST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or the People's Republic of China or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer,

(an **Eligible Shareholder**).

If you are a Shareholder who does not satisfy each of the criteria listed above or are anyone who the Company determines (under Listing Rule 7.7.1(a)) should not receive an offer under the Entitlement Offer, you are an **"Ineligible Shareholder"**. Where this Prospectus has been despatched to Ineligible Shareholders, this Prospectus is provided for information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand or the People's Republic of China, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand or the People's Republic of China in accordance with applicable law.

2.8 Ineligible Shareholders and Ineligible Holder nominee

This Prospectus and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

The Company has appointed the Lead Manager and Underwriter to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

If there is a viable market for those Entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The Ineligible Holder Nominee will distribute to the Share Registry or to the Company directly the net proceeds (if any) of the sale of Entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective Entitlements at the Record Date. The Ineligible Holder Nominee will charge the Company a fee based on its role as nominee for the Ineligible Shareholders and the Company will reimburse to the Ineligible Holder Nominee the expenses of the Ineligible Holder Nominee. The Company has also agreed to indemnify the Ineligible Holder Nominee and its related

bodies corporate and directors, employees and agents against certain losses, claims and other customary matters.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the Entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the Entitlements of Ineligible Shareholders or for failure to sell them at a particular price.

If, as a result of the Ineligible Holder Nominee offering to sell or being invited to sell the Entitlements of Ineligible Shareholders, the Ineligible Holder Nominee forms the reasonable opinion that there is not a viable market for the Entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the Entitlements that would otherwise have been offered to the Ineligible Shareholders then those Entitlements will be allowed to lapse. In such circumstances, no money will be payable to Ineligible Shareholders.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 2.9. The price at which those Ineligible Shares would be issued is the same as the Entitlement Offer. Accordingly, there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

2.9 Shortfall Offer and Allocation Policy

Any New Shares that are not taken up under the Entitlement Offer (including any Ineligible Shares) (**Shortfall Shares**) will be offered under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same Offer Price per New Share as that offered under the Entitlement Offer with the rights of the New Shares as detailed in Section 6.1.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3 for further details).

The Company intends to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

- (a) firstly, to each Eligible Shareholder who applied for Shortfall Shares through the Shortfall Offer;
- (b) then, to any other sophisticated or professional investors (at the Board's discretion), provided that no investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Shares; and
- (c) then, the Lead Manager and Underwriter will be allocated the remaining Shortfall Shares (if any) pursuant to the Underwriting Agreement up to the Underwritten Amount. If there remains unallocated Shortfall Shares, the Board at its sole discretion, subject to compliance with any applicable laws, may allocate any unallocated Shortfall Shares to sophisticated or professional investors.

It is an express term of the Shortfall Offer that Applicants are bound to accept a lesser number of Shortfall Shares allocated to them than applied for.

Applications for Shortfall Shares may be scaled back at the discretion of the Board (in consultation with the Lead Manager and Underwriter). An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Shares. The Company reserves the rights to issue, subject to the terms of the Underwriting Agreement and this Prospectus, to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application, or not proceed with the issue of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

The Directors reserve, subject to compliance with the Corporations Act and the Listing Rules, the right to place Shortfall Shares within three months of the Closing Date at a price not less than the Offer Price.

Other than to the Lead Manager and Underwriter pursuant to the terms of the Underwriting Agreement, the Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

2.10 **Underwriter Offer**

This Prospectus includes an ancillary offer to the Lead Manager and Underwriter (and/or its nominee(s)) of 5 Underwriter Options for every \$1 raised under the Entitlement Offer (**Underwriter Offer**).

Refer to Section 6.2 for details of the rights and liabilities attaching to the Underwriter Options.

The Underwriter Offer is an offer to the Lead Manager and Underwriter (and/or its nominee(s)) only.

Only the Lead Manager and Underwriter (and/or its nominee(s)) can accept an offer under the Underwriter Offer. An Underwriter Offer Application Form will be issued to the Lead Manager and Underwriter (and/or its nominee(s)), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Lead Manager and Underwriter (and/or its nominee(s)) on subscription or issue of the Underwriter Options pursuant to the Underwriter Offer.

Completed Underwriter Offer Application Forms should be received by the Company prior to 5:00pm (AWST) on the Closing Date.

2.11 **Fractional Entitlements**

Fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Security rounded down. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

2.12 **Underwriting**

The Entitlement Offer is partially underwritten up to 80,000,000 New Shares for A\$800,000 (**Underwritten Amount**) by the Lead Manager and Underwriter.

A summary of the terms and conditions of the Underwriting Agreement, including the circumstances in which the Lead Manager and Underwriter may terminate the Underwriting Agreement, is set out in Section 7.4.

2.13 **Risks of the Offers**

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 5, Eligible Shareholders should be aware that an investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 5), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.14 Application Forms and BPAY® or EFT payments

(a) Entitlement Offer

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. The Entitlement and Acceptance Form will enable Eligible Shareholders who take up their Entitlement in full to apply for Shortfall Shares which may be available under the Shortfall Offer.

Acceptance of a BPAY® or EFT payment by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares (including any Shortfall Shares) accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares. In the event an Eligible Shareholder who applies for Shortfall Shares is not allocated any Shortfall Shares or is allocated less than the amount applied for, the excess Application Monies will be refunded to the Applicant (without interest).

Full details on how to apply for New Shares under the Entitlement Offer are provided in Section 3.

(b) Shortfall Offer

A Shortfall Application Form (together with a copy of this Prospectus) will be provided to certain persons wishing to participate in the Shortfall Offer upon invitation from the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Shares accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Shares.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

(c) Underwriter Offer

The Underwriter Offer is an offer to the Lead Manager and Underwriter (and/or its nominee(s)) only.

An Underwriter Offer Application Form will be issued to the Lead Manager and Underwriter (and/or its nominee(s)), together with a copy of the Prospectus. Acceptance of a completed Underwriter Offer Application Form by the Company creates a legally binding contract between the Lead Manager and Underwriter and the Company for the number of Underwriter Options accepted by the Company. The Underwriter Offer Application Form does not need to be signed to be a binding acceptance of Underwriter Options under the Underwriter Offer.

If the Underwriter Offer Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Underwriter Offer Application Form as valid and how to construe, amend or complete the Underwriter Offer Application Form is final.

2.15 Issue and Dispatch

All New Shares under the Entitlement Offer are expected to be issued on the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Shortfall Shares may be issued within three months after 5:00pm (AWST) on the Closing Date.

2.16 **Application Monies held on trust**

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

2.17 **Official Quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Securities offered under this Prospectus.

If ASX does not grant Official Quotation of the New Shares within three months after the date of this Prospectus (or such period as the ASX allows):

- (a) none of the New Shares offered under this Prospectus will be issued or allotted and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus; and/or
- (b) the Underwriter Options offered under this Prospectus will not be able to be traded on ASX.

The Company will seek Official Quotation of the Shares issued upon exercise of the Underwriter Options.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or its Securities.

2.18 **Withdrawal and Cooling-Off Rights**

Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.19 **Nominees**

The Entitlement Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer).

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand and the People's Republic of China, except with the consent of the Company, to beneficial Shareholders who are a resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

In particular, any person that is in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee may not take up any Entitlement on behalf of such person or send any materials into the United States.

2.20 **Foreign Jurisdictions**

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. The Entitlement Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand or the People's Republic of China.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

The distribution of this Prospectus is restricted by law outside Australia and persons in possession of this Prospectus should observe such restrictions, including those set forth below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the People's Republic of China. This document does not constitute an offer of New Shares within the People's Republic of China.

The New Shares may not be offered to legal or natural persons in the People's Republic of China other than to: (i) "qualified domestic institutional investors" as approved by a relevant People's Republic of China regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary People's Republic of China governmental approvals, registrations and/or filings (whether statutorily or otherwise).

2.21 **CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.22 **Taxation implications**

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for New Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Investors should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.23 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2025 lodged with ASX on 30 September 2025 (**Annual Report**) and the Company's consolidated financial statements for the half year ended 31 December 2025 lodged with ASX on 12 March 2026 (**Half Year Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report and Half Year Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 7.1.

Copies of these documents are available free of charge from the Company or the Company's website: www.barysresources.com. Directors strongly recommend that investors review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

2.24 **Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.25 **Enquiries concerning Prospectus**

Enquiries relating to this Prospectus or the Offers should be directed to the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au during the offer period for the Offers or email the Company Secretary at info@barysresources.com.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

3 Actions required by Applicants

3.1 How to apply

Your Entitlement is detailed on the accompanying personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) and has been calculated as one (1) New Share for every one (1) Share you held as at the Record Date. If the result is not a whole number, fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Share rounded down.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

If you are an Eligible Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement;
- (b) take up all of your Entitlement and apply for Shortfall Shares in excess of your Entitlement;
- (c) take up part of your Entitlement, and allow all of the remaining balance to lapse;
- (d) sell all or a proportion of your Entitlement on ASX (or sell the Entitlement other than on ASX) and allow any balance to lapse;
- (e) take up a proportion of your Entitlement and sell the balance on ASX (or sell the balance other than on ASX); or
- (f) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

(a) **If you wish to take up all of your Entitlement**

If you decide to take up all of your Entitlement you can make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date.

Further details regarding payment methods are detailed in Section 3.4 below.

If you take up all of your Entitlement you will be issued your New Shares on or about Wednesday, 14 October 2026.

Any New Shares not taken up by the Closing Date may be made available under the Shortfall Offer.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

(b) **If you wish to take up all of your Entitlement and apply for Shortfall Shares**

If you decide to take up all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you can make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) plus the number of Shortfall Shares you wish to apply for, multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date.

Further details regarding payment methods are detailed in Section 3.4 below.

Please note that the Shortfall Shares will be allocated in accordance with the policy set out in Section 2.9, and there is a chance you will be allocated less than the number of Shortfall Shares you have applied for (or none at all). Please read the instructions on the Entitlement and Acceptance Form carefully.

If you take up all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares you will be issued your New Shares and Shortfall Shares on or about Wednesday, 14 October 2026.

In the event you are allocated less Shortfall Shares than the number you have applied for, the excess Application Monies will be refunded to you (without interest).

(c) If you wish to take up part of your Entitlement and allow the remaining balance to lapse

If you decide to take up part of your Entitlement, and allow the balance to lapse, you can make a payment of the number of New Shares you wish to subscribe for (being less than the number shown on your personalised Entitlement and Acceptance Form) multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date. The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Further details regarding payment methods are detailed in Section 3.4 below.

If you take up and pay part of your Entitlement before the Closing Date you will be issued your New Shares on or about Wednesday, 14 October 2026. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer may have their percentage holding in the Company reduced by the Entitlement Offer.

You will not receive any value for the Entitlements you choose not to take up and they will lapse and become Shortfall Shares.

(d) Selling all or a proportion of your Entitlement on ASX

The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's Entitlements under the Entitlement Offer may be traded on ASX. If you wish to sell part or all of your Entitlement on ASX, you should provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on Thursday, 17 September 2026 and conclude on Wednesday, 30 September 2026.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for any Entitlements sold on ASX.

(e) Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored sub-register and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry), to the Share Registry by delivery or by post at any time after the issue of this Prospectus and on or before the Closing Date.

The relevant transferee of your Entitlement will need to make the applicable EFT payment (by no later than 5:00pm (AWST) on the Closing Date) of the Offer Price for the New Shares for which they wish to subscribe.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf by no later than 5:00pm (AWST) on the Closing Date.

(f) If you take no action

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement as detailed above.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, your Entitlement will lapse and you will not receive any value for your Entitlement.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in the Company reduced by the Entitlement Offer.

3.2 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

3.3 Applications for Shortfall Shares under the Shortfall Offer

Applicants for Shortfall Shares under the Shortfall Offer should pay Application Monies via BPAY® or EFT by following the instructions referred to in this Prospectus and on the Shortfall Application Form, including the number of Shortfall Shares they wish to apply for under the Shortfall Offer and the total Application Monies (calculated at A\$0.01 per New Share applied for under the Shortfall Offer). Please read the instructions on the Shortfall Application Form carefully.

3.4 Payment

The offer price of New Shares under the Entitlement Offer or Shortfall Offer is \$0.01 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5:00pm (AWST) on the Closing Date.

Payments by cash, cheque, bank draft or money order will not be accepted. The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

As noted above, you may pay by either BPAY® or EFT.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number, as well as the EFT bank account details and your unique entitlement payment reference). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

(a) Payment by BPAY® (Australian Applicants)

For payment by BPAY®, you must follow the instructions on the Entitlement and Acceptance Form. You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through BPAY® by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

(b) Payment by EFT (Overseas Applicants)

For payment by EFT, you must follow the instructions on the Entitlement and Acceptance Form. You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for (as applicable) upon receipt of the EFT payment by the Company. You can only make a payment via EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

When paying by EFT, please make sure you use the unique entitlement payment reference on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the unique entitlement payment reference specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by EFT:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through EFT by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the EFT payment.

If you are a Shareholder with a registered address in New Zealand or the People's Republic of China and do not have access to BPAY® or EFT please contact the Share Registry, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 6:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au.

3.5 Representations by Applicants

By paying any Application Monies by BPAY® or EFT, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and have read them both in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (g) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;
- (h) agree to apply for and be issued up to the number of New Shares, specified in the Application Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (i) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including correcting any errors in the Application Form and to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (j) acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company and their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) if you participate in the Entitlement Offer, declare that you were the registered holder of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you as at 5:00pm (AWST) on the Record Date;
- (l) acknowledge that the information contained in this Prospectus and the Application Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (n) acknowledge the statement of risks in Section 5 and that investments in the Company are subject to risk;
- (o) acknowledge that none of the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

- (p) if you participate in the Entitlement Offer, agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (q) if you participate in the Entitlement Offer, represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (r) you have not and will not send this Prospectus, the Application Form or any other materials relating to the Entitlement Offer to any person in any country outside Australia or New Zealand.

3.6 **Brokerage**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4 Purpose and Effect of the Entitlement Offer

4.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise approximately A\$2,640,339 (before costs) (assuming Eligible Shareholders subscribe for their Entitlement in full and assuming no Options are exercised into Shares prior to the Record Date).

The aggregate funds raised from the Entitlement Offer are expected to be used in accordance with the table below:

Use of funds	(A\$)
Exploration on existing Kazakhstan projects	2,200,000
Project generation	50,000
New project acquisition and exploration	50,000
Corporate costs	150,000
Other working capital	28,320
Costs of the Entitlement Offer	162,019 ¹
TOTAL	2,640,339

Notes:

1. This figure is indicative only. Refer to Section 7.10 for further details.

If the Entitlement Offer is not fully subscribed, the Company will re-evaluate its exploration activities and scale back the above items accordingly.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

4.2 Effect of the Entitlement Offer

Assuming the Entitlement Offer is fully subscribed, the principal effect of the Entitlement Offer will be to:

- (a) increase the cash reserves of the Company by A\$2,640,339 (before costs); and
- (b) increase the number of Shares on issue from 264,033,878 as at the date of this Prospectus to up to 528,067,756 following completion of the Entitlement Offer.

If any Options are exercised into Shares before the Record Date, the Shares issued on such exercise will be eligible to participate in the Entitlement Offer.

The below pro-forma Statement of Financial Position is based on the unaudited 30 June 2026 financial statements.

No allowance has been made for expenditure incurred in the normal course of business from the date of this Prospectus to the Closing Date.

	30 June 2026 \$	Pro-Forma Adjustments \$	Pro-Forma \$
Current assets			
Cash and cash equivalents	2,062,155	2,478,321	4,540,476
Other receivables	23,077	-	23,077
Other current assets	176,728	-	176,728
Total current assets	2,261,960	2,478,321	4,740,281
Non-current assets			
Investment in associate – equity method	410,369	-	410,369
Total non-current assets	410,369	-	410,369
Total assets	2,672,329	2,478,321	5,150,650
Current liabilities			
Trade and other payables	293,235	-	293,235
Provisions	4,566	-	4,566
Total current liabilities	297,801	-	297,801
Total liabilities	297,801	-	297,801
Net assets	2,374,528	2,478,321	4,852,849
Equity			
Contributed equity	20,991,723	2,378,833	23,370,556
Reserves	3,374,190	99,488	3,473,678
Accumulated losses	(21,991,385)	-	(21,991,385)
Total equity	2,374,528	2,478,321	4,852,849

Pro-Forma Adjustments:

The pro-forma adjustments to the Statement of Financial Position are as follows:

- (a) Issue of 264,033,878 Shares at \$0.01 under the Entitlement Offer less the payment of expenses of the Entitlement Offer of \$162,019.
- (b) Recognition of the fair value of Underwriter Options of \$99,488.

4.3 Capital Structure

The effect of the Entitlement Offer on the capital structure on the Company, assuming the Entitlement Offer is fully subscribed and the New Shares are issued, will be as follows:

	Shares	Options
Existing Securities	264,033,878	83,256,698 ¹
New Shares to be issued under the Entitlement Offer	264,033,878 ²	nil

Underwriter Options to be issued under the Underwriter Offer	-	13,201,694 ³
TOTAL	528,067,756	96,458,392

Notes:

1. Classes of options on issue are as follows:

Class	Number of Securities
Listed options exercisable at \$0.04 expiring 24 October 2029	60,806,698
Unlisted options exercisable at \$0.04 expiring 19 November 2029	9,750,000
Unlisted options exercisable at \$0.04 expiring 27 January 2030	12,700,000

2. The maximum number of New Shares to be issued under the Entitlement Offer (subject to rounding) and assumes that the Entitlement Offer is fully subscribed and no Options are exercised before the Record Date.
3. The maximum number of Underwriter Options to be issued under the Underwriter Offer (subject to rounding) and assumes that the Entitlement Offer is fully subscribed and no Options are exercised before the Record Date.

4.4 Effect on Control

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's Voting Power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

However, exceptions to section 606 of the Corporations Act exist where an increase in a person's Voting Power occurs as a result of an underwriter being issued shares under a prospectus.

Following the Entitlement Offer and upon completion of the underwriting pursuant to the Underwriting Agreement, the Voting Power of the Underwriter may rise to a maximum of 23.25%. The Underwriter may increase its voting power to this extent by relying on the exception contained in item 13 of section 611 of the Corporations Act.

The following tables show the indicative number of Shares to be held by, and the approximate indicative Voting Power in the Company of, the Underwriter upon completion of the Entitlement Offer and the underwriting, under certain pro forma scenarios:

- (a) Entitlement Offer is fully subscribed:

Shareholder	At the date of this Prospectus		If the Entitlement Offer is fully subscribed	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
Mahe Capital	Nil	0%	Nil	0%

- (b) Entitlement Offer is not fully subscribed and no Shortfall Shares are taken up except for by the Underwriter pursuant to the Underwriting Agreement:

Shareholder	A: If 75% acceptance of Entitlements		B: If 50% acceptance of Entitlements		C: If 0% acceptance of Entitlements	
	No. of Shares	Voting Power (%)	No. of Shares	Voting Power (%)	No. of Shares	Voting Power (%)
Mahe Capital	Nil	0%	Nil	0%	80,000,000	23.25%

Notes to tables:

1. The Voting Power of Mahe Capital is subject to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer and the actual number of Shares offered and issued under the Entitlement Offer.

2. All valid applications received by the Company will go in relief of the obligations of the Underwriter. Therefore, no Shortfall Shares will be issued to the Underwriter in Column A (75% acceptance) and Column B (50% acceptance) of the table.

Based on the above matters, the potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Shortfall Shares) will have on the control of the Company is as follows:

- if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;
- in the more likely event that there is a Shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares; and
- the Voting Power in the Company held by the Underwriter could increase from the current level of 0%, to up to a maximum of 23.25% (assuming no Eligible Shareholders take up their Entitlements under the Entitlement Offer, assuming no Shortfall Shares are allocated to any sub-underwriters or placed to investors and assuming the Underwriter takes up the maximum number of 80,000,000 New Shares pursuant to the Underwriting Agreement. It is however anticipated by the Company that the Voting Power of the Underwriter as a result of the Offers will be less than 20%, having regard to the likely scenario of Shortfall Shares allocated to sub-underwriters or placed to investors.

Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

With the exception of the issue of Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, no Shortfall Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

4.5 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer:

Example Shareholder	Shares held at the Record Date	% at the Record Date	Entitlement under the Entitlement Offer (subject to rounding)	Holding if Entitlement not taken up	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer (subject to rounding)
Shareholder 1	100,000,000	38%	100,000,000	100,000,000	19%
Shareholder 2	50,000,000	19%	50,000,000	50,000,000	9%
Shareholder 3	20,000,000	8%	20,000,000	20,000,000	4%
Shareholder 4	10,000,000	4%	10,000,000	10,000,000	2%
Shareholder 5	5,000,000	2%	5,000,000	5,000,000	1%

5 Risks

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 5 are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described in, and others not specifically referred to, in this Section 5 may in the future materially affect the financial performance and position of the Company and the value of New Securities offered under this Prospectus. The New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Shares or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for New Securities.

5.1 Risks specific to the Company

(a) Exploration risk

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery. Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and Shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

(b) Future capital risk

The Company is loss making and will not generate any operating revenue from its projects unless and until it can commence mining operations. The future capital requirements of the Company will depend on many factors including its business development activities. The Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(c) Regulatory and compliance risk

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of international opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

Amendments to laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, operating costs, or abandonment or delays in exploration activities.

Further, there can be no assurance that the renewal of permits which the Company may require for future exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

(d) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, snow, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.

(e) **Community and social risks**

The Company operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies and maintaining strong relationships with communities.

(f) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Options, if exercised, will also dilute the shareholding of existing Shareholders.

(g) **Environmental**

The Company has environmental liabilities associated with its tenements which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate.

(h) **Loss of key management personnel**

The resources sector is currently highly competitive with significant cost escalation and wage growth. The loss of key management personnel would impact the Company's ability to undertake activities in a timely manner.

The Board maintains regular contact with the Company's executive and other personnel to ensure the Board is fully informed of all material business issues. The Company undertakes

annual reviews for key roles to ensure competitive contracts are in place and has contractual notice periods in place to minimise business disruption.

(i) **Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The Company is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long-term debt, and therefore this risk is minimal.

(j) **Mineral Resources**

The Mineral Resources for the Company's projects are estimates only and no assurance can be given that they will be realised.

(k) **Occupational health and safety risks**

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

(l) **Anti-bribery and corruption risk**

The Company's business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes the Company to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws.

The Company has a clear Anti-bribery and Corruption Policy, and internal controls and procedures to protect against such risks. However, there is no assurance that such controls, policies or procedures will protect the Company from potentially improper or criminal acts.

(m) **Changes in government**

A rise in nationalist sentiment presents an operational risk to the Company. Sovereign risk associated with changes of government, including coup d'états, can result in sanctions. Fiscal policy changes can materially impact the profitability of the Company.

Following a coup attempt in Niger from 28 to 29 August 2026, the Company continues to monitor the situation, which remains fluid. The Company has adjusted its operations in Niger during this period of continued political uncertainty and is evaluating the future viability of its operations in Niger as a result of this sovereign risk, including whether to relinquish its tenements in Niger.

(n) **Sovereign and geopolitical risk**

The Company's projects are located in Kazakhstan, Niger and Botswana. Uncertainty exists as to the stability of the regulatory and political environment in each country, but especially in Niger, and there is potential for sovereign events to have a material impact on the investment and security environment in the country. The Company cannot guarantee that the governments in Kazakhstan, Niger or Botswana will remain stable or supportive of the mining and resources sector and existing ownership structures. The Company manages sovereign risk through closely monitoring political developments and events.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price

controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) **Supplier risk**

The current economic climate has impacted both the cost and availability of key suppliers (drill contractors, analytical laboratories, labour hire, consultants etc) to allow the Company to conduct exploration activity in a timely manner.

In order to mitigate these risks, the Company:

- (i) Maintains contact with multiple suppliers for services; and
- (ii) Plans activities ahead of time, taking into account Board approved budget allocations and work programs, to ensure sufficient notice of work can be provided.

(p) **Underwriting risk**

The Company has entered into the Underwriting Agreement whereby the Lead Manager and Underwriter has agreed to partially underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur, the Lead Manager and Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. Further details in respect of the Underwriting Agreement, including specific termination events, are set out in Section 7.4.

5.2 **General Risks**

(a) **Securities investments**

There are risks associated with any securities investment.

There is no guarantee that an active trading market in Shares will continue or that the price of Shares will increase. The prices at which Shares trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine or Gaza) or acts of terrorism.

(c) Tax law and application

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

(d) Commodity price volatility and exchange rate risks

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

Also, if the Company achieves success leading to mineral production (which may never occur), the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of the Company.

(e) Competition

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) Litigation risks

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company.

(g) Unforeseen expenses

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

(h) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(j) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and the Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(k) **Expected future events may not occur**

Certain statements in this Prospectus (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed.

(l) **Trading in securities may not be liquid**

There is no guarantee that there will be an ongoing liquid market for Securities of the Company. Accordingly, there is a risk that, should the market or the Securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

5.3 **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its Securities.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

6 Rights attaching to New Securities

6.1 Rights attaching to New Shares

A summary of the rights attaching to New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge or can be obtained from the Company's website at www.barysresources.com) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) on a show of hands, each Shareholder present in person and each person as a proxy, attorney or representative of a Shareholder has one vote; and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, the Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all the Shares according to the proportion that the amount paid (excluding amounts credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividends shall be payable except out of profits. No interest is payable in respect of dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the New Shares under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 **Terms and conditions of Underwriter Options**

The Company will issue Underwriter Options pursuant to the Underwriter Offer. The terms of the Underwriter Options are below:

(a) **Entitlement**

Each Underwriter Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each Underwriter Option is A\$0.04 (**Exercise Price**).

Each Underwriter Option will expire on 24 October 2029 (**Expiry Date**).

(c) **Exercise Period**

Each Underwriter Option is exercisable at any time before the Expiry Date (**Exercise Period**). After this time, any unexercised Underwriter Options will automatically lapse.

(d) **Notice of Exercise**

The Underwriter Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Underwriter Option being exercised. Any Notice of Exercise of an Underwriter Option received by the Company will be deemed to be a notice of the exercise of that Underwriter Option at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Underwriter Options will rank equally with the existing Shares on issue and are free of all encumbrances, liens and third party interests.

(f) **Quotation of Underwriter Options**

The Company will apply to ASX for Official Quotation of the Underwriter Options.

(g) **Quotation of Shares on exercise**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Underwriter Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Underwriter Option being exercised, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Underwriter Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Underwriter Options.

(i) **Participation in new issues**

A Holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Underwriter Options,

unless and until the Underwriter Options are exercised and the Holder holds Shares.

(j) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued upon the exercise of an Underwriter Option will be increased by the number of Shares which the Holder would have received if the Underwriter Options had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Underwriter Option may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O' = the new Exercise Price of the Underwriter Option.
- O = the old Exercise Price of the Underwriter Option.
- E = the number of underlying Shares into which one (1) Underwriter Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) Share.

(l) **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(m) **Transferability**

The Underwriter Options are transferable (subject to compliance with any applicable law).

6.3 **Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company and no forecast is made of any of those matters.

7 Additional information

7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of this Prospectus. In general terms, 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the Half Year Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its Annual Report on 30 September 2025:

Date Lodged	Subject of Announcement
30 September 2025	Annual Report to shareholders
30 September 2025	Corporate Governance Statement
30 September 2025	Appendix 4G
3 October 2025	Entitlement Offer Opens and Despatch of Prospectus
3 October 2025	Entitlement Issue - Letter to Ineligible Shareholders
13 October 2025	Security Class Suspension from Quotation - EELO
17 October 2025	Letter to Shareholders
17 October 2025	Notice of Annual General Meeting/Proxy Form
24 October 2025	Application for quotation of securities - EEL
27 October 2025	Entitlement Offer Closes Oversubscribed
27 October 2025	Proposed issue of securities - EEL
27 October 2025	Change of Director's Interest Notice
27 October 2025	Change in substantial holding
27 October 2025	Application for quotation of securities - EEL
27 October 2025	Cleansing Notice
28 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
3 November 2025	Update - Proposed issue of securities - EEL
4 November 2025	Top 20 security holders
4 November 2025	Holdings Range Report
5 November 2025	Security Class Reinstatement to Quotation - EELO
5 November 2025	Change of Director's Interest Notice
5 November 2025	Change in substantial holding
5 November 2025	Options Prospectus
11 November 2025	Application for quotation of securities - EEL
11 November 2025	Application for quotation of securities - EEL
19 November 2025	Results of Meeting
19 November 2025	Change of Auditor
19 November 2025	Notification regarding unquoted securities - EEL
19 November 2025	Proposed issue of securities - EEL
19 December 2025	Letter to Shareholders
19 December 2025	Notice of General Meeting/Proxy Form
19 December 2025	Notification of cessation of securities - EEL

Date Lodged	Subject of Announcement
21 January 2026	Results of Meeting
27 January 2026	Notification regarding unquoted securities - EEL
27 January 2026	Change of Director's Interest Notice (x3)
29 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2026	Change in Company Name and ASX Code
2 February 2026	Constitution
12 March 2026	Half Year Financial Report
23 April 2026	Exploration Licence Grant in Kazakhstan
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
28 May 2026	A Second Exploration Licence Grant in Kazakhstan
9 June 2026	Letter to Shareholders
9 June 2026	Notice of General Meeting/Proxy Form
9 June 2026	Consolidation/Split - BRY
8 July 2026	Results of Meeting
21 July 2026	Change of Director's Interest Notice (x3)
29 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
5 August 2026	Commencement of Detailed Fieldwork on Kazakhstan Tenements
24 August 2026	Soil Sampling Program Completed on Kazakhstan Gold Projects

The following documents are available for inspection between the date of issue of this Prospectus and the Closing Date during normal business hours at the office of the Company at 52 Ord Street, West Perth, WA 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.13 and the consents provided by the Directors to the issue of this Prospectus.

7.2 Substantial Holders

As at the date of this Prospectus, the Company had the following substantial Shareholders (being Shareholders with a Voting Power in 5% or more of the Shares on issue):

Substantial Holder	Number of Shares	Voting Power
Mr Jiandong He	49,750,000	18.84%
Mr Bin Liu	15,728,362	5.96%

7.3 Market Prices of Existing Shares on ASX

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	A\$0.02 per Share on 7 July 2026
Lowest:	A\$0.014 per Share on 31 August 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was A\$0.017 per Share on Friday, 11 September 2026.

7.4 Underwriting Agreement

(a) Underwriting

The Company and the Lead Manager and Underwriter have entered into an Underwriting Agreement dated 14 September 2026 (**Underwriting Agreement**) pursuant to which the Lead Manager and Underwriter has agreed to lead manage and partially underwrite the Offers up to the Underwritten Amount.

(b) Fees and consideration

In consideration for the performance of these services, the Company has agreed to:

- (i) issue the Lead Manager and Underwriter 5 Underwriter Options for every \$1 raised under the Entitlement Offer;
- (ii) pay to the Lead Manager and Underwriter:
 - (A) \$60,000;
 - (B) 1% of the total amount raised under the Entitlement Offer;
 - (C) 5% of the Underwritten Amount; and
 - (D) 5% of any Shortfall Securities placed by the Lead Manager and Underwriter beyond the Underwritten Amount, including any additional amount that might be placed by the Lead Manager and Underwriter under the Company's Listing Rule 7.1 and 7.1A placement capacity (if available),
(exclusive of GST) (**Underwriter's Fee**).

(c) Termination rights

The Lead Manager and Underwriter may terminate the Underwriting Agreement upon the occurrence of several events, including each of the events below, by giving notice in writing to the Company on or at any time before the issue of all the underwritten securities, without cost or liability to itself:

- (i) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (ii) (**Commodities**): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (iii) (**Prospectus**): the Company does not lodge the Prospectus on 14 September 2026 or the Prospectus or the Entitlement Offer is withdrawn by the Company;

- (iv) **(No listing approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A (as applicable) in relation to the underwritten securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;
- (v) **(No Quotation)**: ASX has advised the Company that it will not or may not grant Quotation of the underwritten securities;
- (vi) **(Offer Price)**: the Offer Price is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (vii) **(Supplementary prospectus)**:
 - (A) the Lead Manager and Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence giving rise to termination, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Lead Manager and Underwriter may reasonably require; or
 - (B) the Company lodges a supplementary prospectus without the prior written agreement of the Lead Manager and Underwriter;
- (viii) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the underwritten securities;
- (ix) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **(Misleading announcement)**: it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.
- (xi) **(Restriction on issue)**: the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (xii) **(Withdrawal of consent to Prospectus)**: any person (other than the Lead Manager and Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (xiii) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (xiv) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;

- (xv) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (xvi) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the People's Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xvii) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Lead Manager and Underwriter acting reasonably;
- (xviii) **(Event of Insolvency)**: an event of insolvency occurs in respect of the Company;
- (xix) **(Indictable offence)**: a director or senior manager of the Company or a subsidiary of the Company is charged with an indictable offence;
- (xx) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (xxi) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- (xxii) **(Contravention of Constitution or Corporations Act)**: a contravention by the Company, or a subsidiary of the Company, of any provision of its Constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (xxiii) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company, or a subsidiary of the Company, including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Lead Manager and Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (xxiv) **(Error in due diligence results)**: it transpires that any of the due diligence results or any part of the verification material were false, misleading or deceptive or that there was an omission from them;
- (xxv) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (xxvi) **(Public statements)**: without the prior approval of the Lead Manager and Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (xxvii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Lead Manager and Underwriter in respect of any aspect of the Offers or the affairs of the Company, or a subsidiary of the Company, is or becomes misleading or deceptive or likely to mislead or deceive;
- (xxviii) **(Change in act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

- (xxix) **(Prescribed occurrence)**: a prescribed occurrence occurs, other than as disclosed in the Prospectus;
- (xxx) **(Judgment against the Company)**: a judgment in an amount exceeding \$100,000.00 is obtained against the Company, or a subsidiary of the Company, and is not set aside or satisfied within 7 days;
- (xxxi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company, other than any claims foreshadowed in the Prospectus;
- (xxxii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Lead Manager and Underwriter, such consent not to be unreasonably withheld;
- (xxxiii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (xxxiv) **(Force majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xxxv) **(Certain resolutions passed)**: the Company, or a subsidiary of the Company, passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Lead Manager and Underwriter;
- (xxxvi) **(Capital Structure)**: the Company, or a subsidiary of the Company, alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of Options issued in the Company, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (xxxvii) **(Breach of material contracts)**: any of the Company's material contracts are terminated or substantially modified;
- (xxxviii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company; or
- (xxxix) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Lead Manager and Underwriter that are considered standard for an agreement of this type.

7.5 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

7.6 Directors' Interests

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Shares	Options	Entitlement to subscribe for New Shares under the Entitlement Offer
Mr Paul Ingram	Nil	8,700,000 ¹	Nil
Mr Jiandong He	49,750,000	14,125,000 ²	49,750,000
Mr John Bovard	Nil	2,000,000 ³	Nil

Notes:

- 1 8,700,000 unlisted options exercisable at \$0.04 and expiring on 27 January 2030.
- 2 Comprises 12,125,000 listed Options exercisable at \$0.04 and expiring on 24 October 2029 and 2,000,000 unlisted Options exercisable at \$0.04 and expiring on 27 January 2030.
- 3 2,000,000 unlisted options exercisable at \$0.04 and expiring on 27 January 2030.

Mr Jiandong He, being the only Director of the Company holding Shares, has confirmed that he does not intend to take up his Entitlement.

7.7 Directors' Remuneration

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration (including superannuation) of existing Directors for the past two years are as follows:

Director	Financial Year	Total Remuneration (A\$)
Mr Paul Ingram ¹	2026	509,425 ⁴
	2025	31,000
Mr Jiandong He ²	2026	87,868 ⁵
	2025	1,600
Mr John Bovard ³	2026	87,868 ⁶
	2025	1,600

Notes:

- 1 Mr Ingram was appointed on 9 April 2025.
- 2 Mr He was appointed on 12 June 2025.
- 3 Mr Bovard was appointed on 12 June 2025.
- 4 Representing salary and fees of \$336,000 and share based payments of \$173,425.
- 5 Representing salary and fees of \$48,000 and share based payments of \$39,868.

7.8 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (a) Thomsons has acted as the Australian lawyers to the Company for the Entitlement Offer. In respect of this work the Company will pay Thomsons approximately A\$15,000 (exclusive of GST).
- (b) Mahe Capital Pty Ltd has acted as Lead Manager and Underwriter to the Company for the Entitlement Offer. In respect of this work the Company will pay Mahe Capital Pty Ltd approximately A\$126,403 (exclusive of GST).
- (c) Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Shares under the Entitlement Offer, and will be paid for these services on standard industry terms and conditions.

7.9 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

7.10 Expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer payable by the Company (exclusive of GST) are as follows:

Estimated expenses of the Entitlement Offer	Amount (\$A)
ASIC lodgement fee	3,206
ASX quotation fees	14,409 ¹
Legal fees	15,000
Lead Manager fees	126,404
Printing, mailing and other expenses	3,000
TOTAL	162,019

Notes:

- ¹ Assumes full subscription of the Entitlement Offer comprising the issue of 264,033,878 New Shares to raise gross proceeds of approximately A\$2,640,339 (before costs). By way of example, if the Entitlement Offer is only 50% subscribed (comprising the issue of 132,016,939 New Shares), to raise gross proceeds of approximately A\$1,320,170 (before costs), the ASX quotation fee will be equal to an amount of A\$7,205.

7.11 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the New Securities.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Securities.

7.12 Litigation and Claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Thomsons	Lawyers
Mahe Capital Pty Ltd	Lead Manager and Underwriter
Automic Group	Share Registry

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC and ASX;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section 7.13; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section 7.13.

None of the parties referred to in this Section 7.13 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

7.14 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

7.15 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Securities.

7.16 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

7.17 Governing Law

This Prospectus and the Offers are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

8 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent. This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Paul Ingram', is positioned above the printed name and title.

Paul Ingram
Executive Deputy Chairman and Managing Director
14 September 2026

9 Glossary

In this Prospectus, unless the context otherwise requires:

A\$ means Australian dollar.

Annual Report means the consolidated financial statements of the Company for the year ended 30 June 2025 as lodged with ASIC on 30 September 2025 (**Annual Report**).

Applicant means a person who submits an Application.

Application means a valid application for New Securities under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form, a Shortfall Application Form or an Underwriter Offer Application Form.

Application Form means an Entitlement and Acceptance Form, a Shortfall Application Form or an Underwriter Offer Application Form.

Application Monies means Application Monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Perth and any other day that ASX declares is not a Trading Day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Entitlement Offer, as outlined in the Indicative Timetable.

Company means Barys Resources Limited ACN 149 230 811.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EFT means electronic fund transfer.

Eligible Shareholder has the meaning given in Section 2.7.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement Offer has the meaning given in Section 2.1.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Exercise Period has the meaning given in Section 6.2(c).

Exercise Price has the meaning given in Section 6.2(b).

Expiry Date has the meaning given in Section 6.2(b).

Group means the Company and each of its subsidiaries.

Half Year Report means the consolidated financial statements of the Company for the half year ended 31 December 2025 as lodged with ASX on 12 March 2026.

Holder has the meaning given in Section 6.2(a).

Important Information means the important information section on page 1 of this Prospectus.

Indicative Timetable means the indicative timetable on page 5 of this Prospectus.

Ineligible Holder Nominee means Mahe Capital Pty Limited ACN 634 087 684.

Ineligible Shares has the meaning given in Section 2.8.

Ineligible Shareholder has the meaning given in Section 2.7.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager and Underwriter means Mahe Capital Pty Limited ACN 634 087 684.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Mineral Resource has the meaning given to that term in the JORC Code.

New Securities means a New Share and/or an Underwriter Option (as the context requires).

New Share means a Share offered pursuant to this Prospectus.

Notice of Exercise has the meaning given in Section 6.2(d).

Offer means the Entitlement Offer, the Shortfall Offer or the Underwriter Offer, as the context requires, and **Offers** means all of them.

Offer Price means A\$0.01 per New Share.

Official Quotation means quotation of the New Securities (or Shares issued on exercise of the Underwriter Options) on the official list of ASX.

Opening Date means the opening date of the Entitlement Offer, as detailed in the Indicative Timetable.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 14 September 2026.

Record Date means the date referred to as such in the Indicative Timetable.

Security means a Share or Option.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Group Pty Limited ABN 27 152 260 814.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares not applied for under the Entitlement Offer before the Closing Date.

Shortfall Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Shares.

Shortfall Offer has the meaning given to that term in Section 2.9.

Shortfall Shares has the meaning given to that term in Section 2.9.

Trading Day means a day which is a trading day of ASX as defined in the Listing Rules.

Underwriter's Fee has the meaning given to that term in Section 7.4(b).

Underwriter Offer has the meaning given to that term in Section 2.10.

Underwriter Offer Application Form means the underwriter offer application form attached to, or accompanying this Prospectus, provided to the Lead Manager and Underwriter to participate in the Underwriter Offer.

Underwriter Option means an Option offered to the Lead Manager and Underwriter pursuant to this Prospectus.

Underwriting Agreement has the meaning given to that term in Section 7.4(a).

Underwritten Amount has the meaning given to that term in Section 2.12.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means, in relation to the Shares for a particular period, the volume weighted average price of trading in Shares on the ASX market over that particular period.