

**VENARI MINERALS NL**  
**ACN 007 090 904**

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## **PROSPECTUS**

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For the offer of up to 8,139,303 New Options to the Placement Participants, Convertible Noteholders and Consultants, as described in Section 1.2 (**Offer**).

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Not for release to US wire services or distribution in the United States.

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## IMPORTANT NOTICE

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This Prospectus is dated 23 October 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' 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 the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by 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.

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.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas investors

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

The Offer is only being extended to the Placement Participants, Convertible Noteholders and Consultants described in Section 1.2, each of whom has a registered address in a Permitted Jurisdiction. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. For further information on the offer restrictions that apply in each Permitted Jurisdiction please refer to Section 2.9.

### 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.

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 enquires 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.

Please refer to Section 6.2 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.venariminerals.com](http://www.venariminerals.com). If

you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a Placement Participant, Convertible Noteholder or Consultant resident in a Permitted Jurisdiction and must only access this Prospectus from within that jurisdiction.

As set out in Section 2.1, the Offer is only extended to the Placement Participants, Convertible Noteholders and Consultants and personalised Application Forms will be provided by the Company to those persons. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8046 2799 during office hours or by emailing the Company at [admin@venariminerals.com](mailto:admin@venariminerals.com).

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company participates in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time unless stated otherwise.

#### **Privacy statement**

By completing an Application Form, you are providing personal information to the Company (directly or through the share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 8046 2799.

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## CORPORATE DIRECTORY

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### Directors

Anthony Leibowitz  
*Executive Chairman*

Matthew Healy  
*Executive Director and CEO*

Vincent Fayad  
*Non-Executive Director*

### Joint Company Secretaries

Kurt Laney

Vincent Fayad

### Registered Office

Suite 114-115, Level 1  
165 Phillip Street  
SYDNEY NSW 2000

Telephone: + 61 2 8046 2799

Email: [admin@venarimineral.com](mailto:admin@venarimineral.com)

Website: [www.venarimineral.com](http://www.venarimineral.com)

### Share Registry\*

XCEND  
Level 2, 477 Pitt Street  
SYDNEY SOUTH NSW 2000

Telephone: +61 2 8591 8509

### Legal advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Auditor\*

RSM Australia Partners  
Level 7, 1 Martin Place  
SYDNEY NSW 2000

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

| ACTION                                                                                  | DATE             |
|-----------------------------------------------------------------------------------------|------------------|
| Lodgement of Prospectus with the ASIC and ASX                                           | 23 October 2026  |
| Opening Date                                                                            | 23 October 2026  |
| Closing Date of Offer*                                                                  | 30 October 2026  |
| Expected date for quotation of New Options on ASX* (excluding the New Director Options) | 2 November 2026  |
| Annual General Meeting                                                                  | 23 November 2026 |
| Expected date for quotation of New Director Options on ASX**                            | 24 November 2026 |

\* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date or close an Offer at any time after the Opening Date without notice.

\*\* Subject to the Director Resolutions being passed.

### 1.2 Background to the Offer

On 20 July 2026, the Company announced a capital raising of \$6,100,000 (before costs), comprising a two tranche placement of Shares to raise \$4,750,000, and the issue of convertible notes to raise \$1,350,000 (together, the **Capital Raising**).

#### (a) Placement

As announced on 31 July 2026 and 25 September 2026, the Company secured funding of A\$4,750,000 (before associated costs) by a placement of 59,375,000 Shares (**Placement Shares**) to sophisticated and professional investors, and Directors Anthony Leibowitz, Vince Fayad and Matthew Healy, at an issue price of \$0.08 per Placement Share (**Placement**). The Placement Shares were issued to non-related participants using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, and pursuant to Shareholder approval under ASX Listing Rule 7.1. The Placement Shares were issued to the Directors pursuant to Shareholder approval under ASX Listing Rule 10.11.

The Company has agreed to issue one (1) free attaching New Option for every ten (10) Placement Shares subscribed for and issued under the Placement. Shareholder approval for the issue of the New Options to the Placement Participants was obtained at the Company's general meeting held on 11 September 2026 (**General Meeting**).

Under the Offer, the Company is offering 5,937,500 New Options to the participants that subscribed for and were allocated Placement Shares under the Placement (including the Directors) (**Placement Participants**). Of those New Options, 326,250 are to be issued to the Directors (or their nominees) (**New Director Options**), subject to Shareholder approval.

#### (b) Convertible Note Subscription Agreements

As the second component of the Capital Raising, on 27 July 2026 the Company entered into subscription agreements (**Subscription Agreements**) with Pershing Nominees Limited, as nominee for each of Stenham Select Holdings Limited and Vienna Entertainment Ltd, being entities controlled by Mr Kevin Arenson (together, the **Convertible Noteholders**), under which the Company agreed to issue the Convertible Noteholders convertible notes with an aggregate face value of \$1,350,000 (**Convertible Notes**), subject to Shareholder approval. Each Convertible Note is convertible into Shares at a conversion price of \$0.08 per Share, being the issue price of the Placement Shares.

In consideration for subscribing for the Convertible Notes, the Company agreed to issue the Convertible Noteholders an aggregate of 1,687,500 New Options, being one (1) New Option for every ten (10) Shares into which the Convertible

Notes may convert. Shareholder approval for the issue of the Convertible Notes and of the New Options to the Convertible Noteholders was obtained at the General Meeting.

(c) **Consultants**

The Company also engaged a number of consultants (**Consultants**) to assist with the Capital Raising. In consideration for that assistance, the Company agreed to issue the Consultants an aggregate of 514,303 New Options on the same terms as the New Options offered to the Placement Participants and the Convertible Noteholders.

The Company's arrangement with the Consultants is not documented in a formal written agreement. The agreement to issue the New Options to the Consultants was ratified by Shareholders at the General Meeting. Further details in respect of these issues are set out in the notice of General Meeting released on 13 August 2026.

### **1.3 Shareholder approval for New Director Options**

At the General Meeting, Shareholders approved the issue of the New Director Options for the purposes of ASX Listing Rule 10.11. The New Director Options were not issued within one month after the General Meeting, as required by the Listing Rules, and that approval has lapsed. The Company intends to seek fresh Shareholder approval for the issue of the New Director Options (**Director Resolutions**) at its annual general meeting to be held on 23 November 2026 (**AGM**). The Director Resolutions will be put to Shareholders by way of an addendum to the notice of AGM, which the Company expects to release on or before 12 November 2026.

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## **2. DETAILS OF THE OFFER**

### **2.1 The Offer**

The Offer is for up to 8,139,303 New Options and is available for application by the specific parties set out in Section 1.2.

The Offer will only be extended to the Placement Participants, Convertible Noteholders and Consultants as set out in Section 1.2 above. Accordingly, Application Forms in relation to the Offer will only be provided by the Company to these eligible participants.

The New Options to be issued under the Offer will be issued on the terms and conditions set out in Section 4.1.

The issue of the New Director Options is subject to, and conditional on, the Director Resolutions being passed at the AGM. If the Director Resolutions are not passed, the New Director Options will not be issued. For further details on the Shareholder approval required for the issue of the New Director Options refer to Section 1.3 above.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised under the Offer as the New Options are being issued for nil cash consideration, either free attaching to the Placement Shares, in consideration for the subscription for the Convertible Notes or in consideration for services provided in connection with the Capital Raising. If all of the New Options are issued and subsequently exercised, the Company would receive approximately \$976,716.

The New Options will be issued on the same terms as, and on issue will form part of the same class of quoted Options as, the Company's existing quoted Options (ASX: VMSEA). The Company will apply for Official Quotation of the New Options in that class.

### **2.2 Minimum subscription**

There is no minimum subscription.

### **2.3 Underwriting**

The Offer is not underwritten.

### **2.4 Applications under the Offer**

The Offer will only be extended and Application Forms will only be provided to the specific parties set out in Section 2.1.

Applications for New Options under the Offer must only be made using the Application Form provided by the Company with this Prospectus.

Placement Participants, Convertible Noteholders and Consultants must lodge their completed Application Form as directed.

No payment is required to subscribe for New Options under the Offer.

All applications under the Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the Offer.

### **2.5 Implications of an application**

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AEDT) on the Closing Date.

If you require assistance in completing an Application Form, please contact the Company on +61 2 8046 2799.

## **2.6 ASX listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. The New Options will, on issue, form part of the same class of quoted Options as the Company's existing quoted Options (ASX: VMSOA). If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options under the Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

## **2.7 Issue**

The issue of New Options under the Offer is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

The New Director Options will only be issued if the Director Resolutions are passed at the AGM.

Holding statements for the New Options issued under the Offer will be mailed as soon as practicable after the date of issue.

## **2.8 Defects in Application Forms**

If an Application Form is not completed correctly, the Company may, in its sole discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

## **2.9 Overseas shareholders**

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. The Offer is only being extended to Placement Participants, Convertible Noteholders and Consultants with registered addresses in the Permitted Jurisdictions, subject to the restrictions set out below.

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

Accordingly, the Offer is not being extended and New Options will not be issued to any person with a registered address outside the Permitted Jurisdictions, and New Options will only be issued to Placement Participants, Convertible Noteholders and Consultants in the Permitted Jurisdictions outside Australia to the extent permitted below.

### **Gibraltar**

This document may not be made available, nor may the Options be offered for sale, in Gibraltar except in circumstances that do not require the obligation to publish a prospectus under the Companies Act 2014. This document has not been, and will not be, lodged for approval with the Gibraltar Financial Services Commission or the Companies Registrar in Gibraltar. This document may be distributed, and the Options may be issued, only to fewer than 50 participants in the share placement with registered addresses in Gibraltar.

### **Jersey**

No offer or invitation to subscribe for equity securities may be made to the public in Jersey. The Options will be offered in Jersey only to investors who participated in the Company's recent share placement and to the extent they constitute fewer than 50 persons.

## **Mauritius**

In accordance with the Securities Act 2005 of Mauritius, no offer of Options may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of Options is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The document may not be distributed to other persons in Mauritius.

## **Singapore**

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **South Africa**

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Options in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions attaching to the New Options issued under the Offer and any Shares issued on exercise of these New Options, given that the New Options offered under the Offer are being issued with disclosure under this Prospectus.

Subject to ASX granting Official Quotation of the New Options, this will allow holders to trade the New Options on the ASX and ensure that any Shares issued on exercise of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the Offer as the New Options are being issued for nil cash consideration, either free attaching to the Placement Shares, in consideration for the subscription for the Convertible Notes or in consideration for services provided in connection with the Capital Raising. However, if all of the New Options are exercised, the Company will receive approximately \$976,716 in aggregate by virtue of payment of the Exercise Price. Should any funds be received from the exercise of the New Options, the use of those funds will be determined at the time of receipt and is expected to be applied towards the Company's existing business operations and working capital at that time.

The principal effect of the Offer, assuming all New Options offered under the Offer are issued, will be to increase the total number of Options on issue by 8,139,303 on completion of the Offer.

#### 3.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

##### Shares

|                                                            | NUMBER             |
|------------------------------------------------------------|--------------------|
| Shares currently on issue <sup>1</sup>                     | 168,091,637        |
| Shares offered pursuant to the Offer                       | Nil                |
| <b>Total Shares on issue after completion of the Offer</b> | <b>168,091,637</b> |

##### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.2.

##### Options

|                                                                         | NUMBER            |
|-------------------------------------------------------------------------|-------------------|
| Options currently on issue <sup>1</sup>                                 | 13,219,160        |
| New Options to be issued pursuant to the Offer <sup>2,3</sup>           | 8,139,303         |
| <b>Total Options on issue after completion of the Offer<sup>3</sup></b> | <b>21,358,463</b> |

##### Notes:

1. Comprising 10,219,160 quoted Options exercisable at \$0.12 each on or before 6 August 2028 and 3,000,000 unquoted Options exercisable at \$0.30 each on or before 26 September 2028.
2. Refer to Section 4.1 for the terms of the New Options.
3. The issue of the New Director Options is subject to the Director Resolutions being passed at the AGM. Refer to Sections 1.2 and 1.3 above.

### Performance Rights

|                                                                        | NUMBER           |
|------------------------------------------------------------------------|------------------|
| Performance Rights currently on issue                                  | 3,812,000        |
| Performance Rights offered pursuant to the Offer                       | Nil              |
| <b>Total Performance Rights on issue after completion of the Offer</b> | <b>3,812,000</b> |

### 3.3 Financial effect of the Offer

The New Options to be issued pursuant to the Offer will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, the Offer will have an effect on the Company's financial position, being a decrease in the Company's existing cash reserves.

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#### **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

##### **4.1 Terms of New Options**

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEST) on 6 August 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Minimum value to be Exercised**

At any time during the Exercise Period:

- (i) where a New Optionholder holds less than 10,000 New Options, they must exercise all of their New Options; or
- (ii) where a New Optionholder holds more than 10,000 New Options, the New Optionholder may only exercise a minimum of 10,000 New Options at any one point in time.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in Exercise Price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **4.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(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 of the Company.

(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) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) 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 him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, 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**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be 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 ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing

share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, 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

### **4.3 Exercise of New Options**

New Optionholders may:

- (a) exercise all of their New Options;
- (b) exercise part of their New Options (subject to a minimum exercise amount of 10,000 New Options) and allow the balance to lapse; or
- (c) decline to exercise their New Options, in which case those New Options will lapse and the New Optionholder will receive no value for the lapsed New Options.

If you are a New Optionholder and wish to exercise all or part of your New Options must make payment to exercise New Options by either:

#### **4.3.1 BPAY®**

Make payment through BPAY® in accordance with the payment instructions available through the Notice of Exercise. To obtain a copy of the Notice of Exercise, please log into <https://investor.xcend.app/sha> and click on 'Documents'.

If you pay by BPAY® you do not need to return the Notice of Exercise.

#### **4.3.2 EFT**

Where you are a New Optionholder but you do not have an Australian bank account or do not wish to pay via BPAY®, make an electronic funds transfer (EFT) payment by using your HIN/SRN which is required to identify your holding.

If you make your payment using EFT, you must return your completed Notice of Exercise to the share registry by contacting the share registry at [registry@xcend.com.au](mailto:registry@xcend.com.au). You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

If paying by EFT, you need to ensure your payment is received by the share registry by no later than 5.00pm (AEST) on the Expiry Date. New Optionholders should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment.

#### **4.3.3 Payment**

The Exercise Price per New Option is payable on exercise of your New Option. For all New Optionholders payments must be received by 5.00pm (AEST) on the Expiry Date.

New Optionholders should be aware of the time required to process payments by BPAY® and EFT in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

- (d) through the BPAY® facility according to the instructions set out on the Notice of Exercise; or
- (e) by EFT payment by using your HIN/SRN which is required to identify your holding. If you make your payment using EFT, you must return your completed Notice of Exercise to the share registry by contacting the share registry at [registry@xcend.com.au](mailto:registry@xcend.com.au).

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payment will not be issued.

If you provide insufficient funds to meet the funds due to exercise all or part of your New Options, you may be taken by the Company to have applied for such lower number of New Options as your cleared funds will pay, or your Notice of Exercise may be rejected.

If you pay for more than the funds required on exercise of all of your New Options, the excess payment will be refunded to you after the Expiry Date. This will be paid via the nominated election on your holding. If no election has been made an AUD cheque will be sent to your registered address.

*New Optionholders may pay through BPAY®*

New Optionholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the Notice of Exercise using the reference number shown on that form and must be received by no later than **5.00pm (AEST) on the Expiry Date**. To obtain a copy of the Notice of Exercise, please log into <https://investor.xcend.app/sha> and click on 'Documents'. New Optionholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. New Optionholders should therefore take this into consideration when making payment. It is the responsibility of each New Optionholder to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Notice of Exercise. If you receive more than one Notice of Exercise, please only use the Customer Reference Number specific to the New Option on that form. You must use the reference number shown on each Notice of Exercise to pay for each holding separately. If you pay by BPAY® and do not pay for the full funds required on exercise of all of your New Options, your remaining New Options will lapse.

**If you make your payment by BPAY® you do not need to lodge the Notice of Exercise.** Your completed Notice of Exercise or BPAY® acceptance, once received by the registry, cannot be withdrawn.

*New Optionholders may pay via EFT*

If you are a New Optionholder and cannot or do not wish to make a payment via BPAY®, then you may pay via electronic funds transfer (**EFT**).

If you are paying by EFT, you should:

- (f) ensure that you use the unique Customer Reference Number (CRN) supplied in your personalised Notice of Exercise;
- (g) enter the total amount to be paid which corresponds to the number of New Options you wish to exercise. Note that your financial institution may apply limits on your use of EFT. You should inquire about the limits that apply in your personal situation;
- (h) record your transfer receipt number and date paid. Retain these details for your records; and
- (i) check with your financial institution in relation to their EFT closing times that your payment will be received no later than **5.00pm (AEST) on the Expiry Date**. It is

the responsibility of each New Optionholder to ensure that funds submitted by EFT are received by this time.

**If you make your payment by EFT, you must lodge your Notice of Exercise so that it is received no later than 5.00pm (AEST) on the Expiry Date. The Company reserves the right to reject any Notice of Exercise that is not received on time.**

## 5. RISK FACTORS

### 5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific risks

| RISK CATEGORY                              | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional requirements for capital</b> | The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Company's recent placement. Any additional equity financing will dilute shareholdings, and 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 reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.                                                                                                                                                                                                                                                                                                                           |
| <b>Climate Risk</b>                        | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity</p> |

| RISK CATEGORY | RISK                                                                                                                                                                                                                                              |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. |

### 5.3 Industry specific risks

| RISK CATEGORY        | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environmental</b> | <p>The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p> |
| <b>Exploration</b>   | <p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| RISK CATEGORY           | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | <p>Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Metallurgy</b>       | <p>When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Mine development</b> | <p>Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder</p> |

| RISK CATEGORY                                                     | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | interests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Operational</b>                                                | <p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p> |
| <b>No current operations</b>                                      | As at the date of this Prospectus there is no operating mine that processes sedimentary rocks and as such, there is no guarantee or assurance that the Company's flagship Red Mountain Project will be able to process economically the lithium clay rock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Joint venture, acquisitions or other strategic investments</b> | The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Government policy changes</b>                                  | Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia, the Northern Territory and Nevada, USA where the Projects are located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

#### 5.4 General risks

| RISK CATEGORY            | RISK                                                                                                                                                                                                                                                   |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Economic</b>          | General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. |
| <b>Market conditions</b> | Share market conditions may affect the value of the Company's quoted securities regardless of the Company's                                                                                                                                            |

| RISK CATEGORY                               | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <p>operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> |
| <b>Litigation risks</b>                     | <p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>                                                                                                                                                                                                                                                                                                                                 |
| <b>Dividends</b>                            | <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Taxation</b>                             | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>                                                                                                                                                                                                                                         |
| <b>Insurance</b>                            | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. 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.</p> <p>Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>                                                                                                                                                                                                                                                        |
| <b>Global credit and investment markets</b> | <p>Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| RISK CATEGORY                                                  | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Reliance on key personnel</b>                               | The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Economic conditions and other global or national issues</b> | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>  |
| <b>Country Risk</b>                                            | The Company's Red Mountain Project is located in Nevada, USA. As a result, there is a country or sovereignty risk associated with the investment in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Commodity price volatility and exchange rate</b>            | <p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> |

## 5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **6.2 Continuous disclosure obligations**

As set out in the Important Notice section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| DATE       | DESCRIPTION OF ANNOUNCEMENT                             |
|------------|---------------------------------------------------------|
| 21/10/2026 | VMS Accepted into US Defense Industrial Base Consortium |
| 19/10/2026 | Appendix 3Y (Vince Fayad)                               |
| 19/10/2026 | Appendix 3Y (Matthew Healy)                             |
| 19/10/2026 | Appendix 3Y and Lodgement Notice                        |
| 19/10/2026 | Appendix 3Y (Anthony Leibowitz)                         |
| 13/10/2026 | Venari Exercises Option to Secure Private Water Rights  |
| 13/10/2026 | Notice of Annual General Meeting/Proxy Form             |
| 08/10/2026 | Date of AGM and Closing Date for Director Nominations   |
| 06/10/2026 | Red Mountain MRE Updated with Strontium and Magnesium   |
| 01/10/2026 | Trading Halt                                            |
| 30/09/2026 | Appendix 4G                                             |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.venariminerals.com](http://www.venariminerals.com).

### 6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The New Options will, on issue, form part of the same class as the Company's existing quoted Options (ASX: VMSEA). The Company will apply for Official Quotation of the New Options within 7 days after the date of this Prospectus.

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

|         | (\$)    | DATE                                              |
|---------|---------|---------------------------------------------------|
| Highest | \$0.170 | 16 September 2026                                 |
| Lowest  | \$0.078 | 31 July 2026; 1 September 2026 – 4 September 2026 |
| Last    | \$0.11  | 23 October 2026                                   |

### 6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

#### Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, and on completion of the Offer is set out in the table below:

| DIRECTOR          | SHARES <sup>1</sup>     | EXISTING OPTIONS       | PERFORMANCE RIGHTS | NEW DIRECTOR OPTIONS <sup>2</sup> |
|-------------------|-------------------------|------------------------|--------------------|-----------------------------------|
| Anthony Leibowitz | 13,913,110 <sup>3</sup> | 1,186,560 <sup>4</sup> | 1,524,000          | 201,250                           |
| Vincent Fayad     | 2,118,446 <sup>5</sup>  | 111,844 <sup>6</sup>   | Nil                | 100,000                           |

| DIRECTOR      | SHARES <sup>1</sup>  | EXISTING OPTIONS    | PERFORMANCE RIGHTS     | NEW DIRECTOR OPTIONS <sup>2</sup> |
|---------------|----------------------|---------------------|------------------------|-----------------------------------|
| Matthew Healy | 545,118 <sup>7</sup> | 29,511 <sup>8</sup> | 2,288,000 <sup>8</sup> | 25,000                            |

**Notes:**

1. Ordinary fully paid shares in the capital of the Company (ASX:VMS).
2. Being New Options which the Director (or his nominee) is entitled to under the Offer on the basis of one (1) New Option for every ten (10) Placement Shares subscribed for and issued to the Director (or his nominee) under the Placement. The New Director Options are subject to the Director Resolutions being passed at the AGM.
3. 13,873,110 of which are held indirectly, comprising 12,939,777 Shares through Kalonda Pty Ltd (acting in its capacity as trustee of the Leibowitz Superannuation Fund) (**Kalonda**), 600,000 Shares through Floreat Investments Pty Ltd (a Company in which Mr Leibowitz is a director) (**Floreat**) and 333,333 Shares through Matroyan Pty Ltd (a Company in which Mr Leibowitz is a director) (**Matroyan**).
4. 1,182,560 of which are held indirectly, comprising 1,089,227 Options through Kalonda, 60,000 Options through Floreat and 33,333 Options through Matroyan.
5. Comprising 750,000 Shares held indirectly through KAFTA Enterprises Pty Ltd (**KAFTA**) (acting in its capacity as trustee of the Fayad Settlement Trust) and 1,368,446 Shares held indirectly through KAFTA (acting in its capacity as trustee of the Fayad Superannuation Fund (**Fayad SF**)).
6. Held indirectly through KAFTA (acting in its capacity as trustee of the Fayad SF).
7. Comprising 295,118 Shares held indirectly through HS-Healy Pty Ltd (acting in its capacity as trustee of the MJ Healy Townsville Property Trust) (**Townsville Trust**) and 250,000 Shares held indirectly through M & D Healy SMSF Pty Ltd (acting in its capacity as trustee of the M & D Healy Superannuation Fund).
8. Held indirectly through HS-Healy Pty Ltd (acting in its capacity as trustee of the Townsville Trust).

**Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors. Remuneration includes salaries and superannuation payments made to Directors.

| DIRECTOR          | FY ENDING 30 JUNE 2027 | FY ENDED 30 JUNE 2026  |
|-------------------|------------------------|------------------------|
| Vincent Fayad     | \$222,000 <sup>1</sup> | \$228,773 <sup>2</sup> |
| Anthony Leibowitz | \$200,000 <sup>3</sup> | \$286,486 <sup>4</sup> |
| Matthew Healy     | \$330,000 <sup>5</sup> | \$418,584 <sup>6</sup> |

**Notes:**

1. Comprising of Director, Company Secretarial and Chief Financial Officer fees.
2. Mr Fayad receives no fees for his services as a Director. The amounts shown are the fees paid to Vince Fayad and Associates Pty Ltd, a related entity of Mr Fayad, for the accounting, chief financial officer and company secretarial services provided by Mr Fayad and Mr Kurt Laney (\$222,000 in each year).
3. Comprising of monthly director fees and fees payable for out-of-scope services in relation to the Capital Raising.

4. Comprising cash salary and fees of \$196,136 and share based payments of \$90,350.
5. Comprising Directors' fees/salary of \$300,000, a superannuation payment of \$30,000.
6. Comprising cash salary and fees (including superannuation) of \$330,000 and share based payments of \$88,584.

## 6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$106,414.50 (excluding GST and disbursements) for legal services provided to the Company.

## 6.6 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

#### **6.7 Expenses of the offer**

Assuming all New Options are issued, the total expenses of the Offer are estimated to be approximately \$20,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

|                     | \$            |
|---------------------|---------------|
| ASIC fees           | 3,206         |
| ASX fees            | 6,419         |
| Legal fees          | 8,000         |
| Share registry fees | 2,375         |
| <b>Total</b>        | <b>20,000</b> |

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**7. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**AEDT** and **AEST** means Australian Eastern Daylight Time and Australian Eastern Standard Time, respectively.

**AGM** has the meaning given in Section 1.2.

**Application Form** means the personalised application form provided by the Company to a Placement Participant, Convertible Noteholder or Consultant with this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Capital Raising** has the meaning given in Section 1.2.

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means Venari Minerals NL (ACN 007 090 904).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Consultants** has the meaning given in Section 1.2.

**Convertible Noteholders** has the meaning given in Section 1.2.

**Convertible Notes** has the meaning given in Section 1.2.

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

**CRN** means Customer Reference Number in relation to BPAY®.

**Director Resolutions** has the meaning given in Section 1.3.

**Directors** means the directors of the Company as at the date of this Prospectus.

**Entitlement** means, in respect of a Placement Participant, Convertible Noteholder or Consultant, the number of New Options that person is entitled to apply for under the Offer, calculated on the basis set out in Section 1.2 (subject to rounding) and specified in that person's personalised Application Form.

**Exercise Price** means the exercise price of the New Options being \$0.12.

**Expiry Date** means 5:00 pm (AEST) on 6 August 2028, as set out in Section 4.1.

**General Meeting** has the meaning given in Section 1.2.

**New Director Option** has the meaning given in Section 1.2.

**New Option** means an Option offered under this Prospectus on the terms set out in Section 4.1.

**New Optionholder** means a holder of a New Option.

**Notice of Exercise** has the meaning given in Section 4.1.

**Offer** means the offer of New Options under this Prospectus, as described in Section 2.1.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a right to acquire a Share upon the satisfaction of a performance milestone.

**Permitted Jurisdictions** means Australia, Gibraltar, Jersey, Mauritius, Singapore and South Africa.

**Placement** has the meaning given in Section 1.2.

**Placement Participants** has the meaning given in Section 1.2.

**Placement Shares** has the meaning given in Section 1.2.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options and/or Performance Rights as the context requires.

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

**Shareholder** means a holder of a Share.

**Subscription Agreements** has the meaning given in Section 1.2.