

BLAZE MINERALS LIMITED
ACN 074 728 019

OPTIONS PROSPECTUS

For the placement of up to 327,499,889 New Listed Options to subscribe for Shares in the Company on the terms and conditions set out in this Prospectus.

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 stockbroker, accountant or other professional adviser.

The New Listed Options offered by this Prospectus should be considered as speculative.

CONTENTS

1.	CORPORATE DIRECTORY.....	1
2.	TIMETABLE.....	2
3.	IMPORTANT NOTES.....	3
4.	DETAILS OF THE OFFER.....	5
5.	PURPOSE AND EFFECT OF THE OFFER.....	10
6.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	14
7.	RISK FACTORS.....	19
8.	ADDITIONAL INFORMATION.....	30
9.	DIRECTORS' AUTHORISATION.....	37
10.	GLOSSARY.....	38

1. CORPORATE DIRECTORY

Board of Directors

David Prentice
Non-Executive Chairman

Simon Coxhell
Technical Director

Matthew Walker
Corporate Director

Company Secretary

Steve Samuel

Registered Office

C/- Cicero Corporate Services Pty Ltd
Suite 9
330 Churchill Avenue
SUBIACO WA 6008

Telephone: (08) 6489 1600
Facsimile: (08) 6489 1601

Email: info@blazelimited.com.au
Website: www.blazelimited.com.au

ASX Code

BLZ (Shares)
BLZO (Options)

Auditor*

HLB Mann Judd (WA)
Level 4
130 Stirling Street
PERTH WA 6000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automicgroup.com.au

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

2. TIMETABLE

Action	Date*
Lodgement of the Prospectus with ASIC and ASX	22 March 2022
Record date for determining eligibility for New Listed Options	23 March 2022
General Meeting of Shareholders to approve the Offer	31 March 2022
Opening Date	24 March 2022
Closing Date	5.00pm (WST), 27 April 2022
Expected date of Official Quotation of New Listed Options	4 May 2022

** The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Listed Options are expected commence trading on ASX may vary with any change in the Closing Date.*

3. IMPORTANT NOTES

3.1 Introduction

This Prospectus is dated 22 March 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The New Listed Options offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus. No New Listed Options 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 any information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

The Offer is only available to those who are eligible to accept the Offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Listed Options the subject of this Prospectus should be considered highly speculative.

Applications for New Listed Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.2 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.blazelimited.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

3.3 Risk factors

Potential investors should be aware that subscribing for New Listed Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Listed Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Listed Options pursuant to this Prospectus.

3.4 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 our Company, the Directors and our management.

We cannot and do 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.

We have 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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

4. DETAILS OF THE OFFER

4.1 Background

As at 31 December 2021, the Company had one class of Options on issue, being 327,499,889 listed Options exercisable at \$0.05 with an expiry date of 31 March 2022 (**Expired Options**).

The Expired Options are due to expire on 31 March 2022 and as at the date of this Prospectus, have not been exercised.

4.2 The Offer

This Prospectus invites registered holders of Expired Options at 23 March 2022 (**Registered Holders**) to participate in the placement of up to 327,499,889 New Listed Options at an issue price of \$0.001 each with each New Listed Option exercisable at \$0.05 each and expiring at 5.00pm (WST) on 31 May 2024. The Offer is made irrespective of whether the Applicant subsequently exercises their Expired Options.

Registered Holders are eligible to apply for one (1) New Listed Option for every one (1) Expired Option held by those holders.

However, the Company will issue a minimum of 500,000 New Listed Options to Registered Holders. Applicants who hold less than 500,000 Expired Options are entitled to apply for not less than 500,000 New Listed Options. Any applications for less than 500,000 New Listed Options will be rejected.

If the number of New Listed Options applied for exceeds the number of New Listed Options to be issued under the Offer, the Company may scale back applications for New Listed Options and any application monies will be returned (without interest) as soon as practicable.

Any New Listed Options not applied for under the Offer will form part of the Shortfall Offer set out in section 4.11 of this Prospectus.

The Company will issue the New Listed Options pursuant to Shareholder approval, which is being sought at the Extraordinary General Meeting of the Company to be held on 12 April 2022 (**General Meeting**). The New Listed Options will be issued within three months of the Company obtaining that approval.

In the event Shareholder approval is not received, the Offer will not proceed, and no New Listed Options will be issued pursuant to this Prospectus.

All of the New Listed Options offered under this Prospectus will be issued on the terms and conditions set out in section 6.1 of this Prospectus.

All of the Shares issued upon the future exercise of the New Listed Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.2 of this Prospectus for further information regarding the rights and liabilities attaching to Shares.

4.3 Minimum Subscription

There is no minimum subscription under the Offer and there is no provision for oversubscriptions.

4.4 Opening and Closing Dates

The Offer will open on 24 March 2022 and close at 5.00pm (WST) on 27 April 2022 or such later date as the Directors, in their absolute discretion and subject to compliance with the ASX Listing Rules and the Corporations Act, may determine.

4.5 Application Forms

Applications for New Listed Options must be made by investors using the Application Form accompanying this Prospectus. 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 the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**, which is currently scheduled to occur on 27 April 2022.

Applications under the Offer must be accompanied by payment in full at the issue price of \$0.001 per New Listed Option in Australian currency by cheque or direct debit in accordance with the instructions set out in the Application Form.

Application Forms submitted by Applicants under the Offer must be for a minimum of 500,000 New Listed Options.

The Offer is not an entitlement offer and accordingly there can be no guarantee that all New Listed Options which are applied for by Applicants are issued to those persons in respect of that application.

The Company reserves the right to close the Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 8 6489 1600.

4.6 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Blaze Minerals Limited Offer Account**" and crossed "Not Negotiable".

Your completed Application Form and cheque must reach the Company's registered office no later than 5:00pm (WST) on the Closing Date.

4.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) you will be deemed to have applied for that whole number of New Listed Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Listed Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Acceptance Form but are taken to have made the declarations on that Acceptance Form; and
- (b) if you do not pay for your entitlement in full, you are deemed to have taken up your entitlement in respect of such whole number of Options which is covered in full by your Application monies.

4.8 Implications on acceptance

Returning a completed Application Form will be taken to constitute a representation by you that:

- (a) You have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;
- (b) You acknowledge that once the Application Form is returned the application may not be varied or withdrawn except as required by law.

4.9 Underwriting

The Offer is not underwritten.

4.10 ASX listing

Application for Official Quotation of the New Listed Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Listed Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Listed Options and will repay all application monies for the New Listed Options within the time prescribed under the Corporations Act, without interest.

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

4.11 Shortfall Offer

Any New Listed Options which are not allocated to Applicants pursuant to the Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months

following the Closing Date. Allocation of the Shortfall Options will be at the discretion of the Board.

No Related Party (as that term is defined in section 228 of the Corporations Act) will be issued any New Listed Options under the Offer except as set out in Section 8.2.

4.12 Issue

New Listed Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for the New Listed Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

4.13 Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia.

Applicants resident outside of Australia are responsible for ensuring that taking up the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with separate 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 CHESS 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. Shareholders may request a holding statement at any other time, however a charge may be made for such additional statements.

4.15 Brokerage and Commissions

No brokerage or commission will be payable by Applicants pursuant to the Offer.

4.16 Enquiries

Any questions concerning the Offer should be directed to Mr Steve Samuel, Company Secretary, on +61 8 6489 1600.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Effect of the Offer

The principal effect of the Offer, assuming all New Listed Options offered under the Prospectus are issued, will be to:

- (a) increase the number of Options on issue by up to 327,499,889 Options; and
- (b) increase cash reserves by \$276,385 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer.

All of the Shares issued upon the future exercise of the New Listed Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.2 for further information regarding the rights and liabilities attaching to the Shares.

5.2 Purpose of the Offer

The primary purpose of the Offer is to reward Expired Option holders for their ongoing commitment and loyalty to the Company.

5.3 Financial Effect

The New Listed Options to be issued pursuant to this Prospectus will be issued for \$0.001 each (i.e. the New Listed Options will be issued for nominal cash consideration). Accordingly, the issue of Options pursuant to this Prospectus will raise \$327,500 less expenses of the Offer. Funds raised under the Placement Offer, after deducting the expenses of the Placement Offer, will be allocated to exploration and development of the Company's existing exploration assets and for working capital purposes as set out in the table in Section 5.4 below.

Please refer to section 8.7 of this Prospectus for details relating to the estimated expenses of the Offer.

5.4 Use of Funds

Funds available	The Offer	Percentage
Funds raised from the Offer	\$327,500	100.00%
Allocation of funds		
Exploration of Earacheedy Project	\$131,000	40%
Exploration of Jimberlana Project	\$62,500	20%
Administration costs	\$32,750	10%
Working capital	\$47,135	14.40%
Expenses of the Offer	\$51,115	15.60%
Total	\$327,500	100.00%

5.5 Pro-forma balance sheet

The audited balance sheet as at 31 December 2021 and the pro-forma balance sheet as at 31 December 2021 shown below have been prepared on the basis of

the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all New Listed Options are issued, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 31 December 2021 (\$)	PROFORMA 31 December 2021 (\$)
CURRENT ASSETS		
Cash and cash equivalents	2,135,876	2,412,261
Trade and other receivables	24,970	24,970
TOTAL CURRENT ASSETS	2,160,846	2,437,231
NON-CURRENT ASSETS		
Property, plant and equipment	67,439	67,439
Exploration and evaluation expenditure	4,768,665	4,768,665
TOTAL NON-CURRENT ASSETS	4,836,104	4,836,104
TOTAL ASSETS	6,996,950	7,273,335
CURRENT LIABILITIES		
Trade and other payables	34,576	34,576
TOTAL CURRENT LIABILITIES	34,576	
TOTAL LIABILITIES	34,576	34,576
NET ASSETS	6,962,374	7,238,759
EQUITY		
Share capital	46,095,537	46,095,537
Reserves	3,585,183	3,861,568
Retained loss	42,718,346	42,718,346

	AUDITED 31 December 2021 (\$)	PROFORMA 31 December 2021 (\$)
TOTAL EQUITY	6,962,374	7,238,759

5.6 Effect on capital structure

The principal effect of the Offer on the capital structure of the Company, assuming all New Listed Options offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares on issue as at the date of this Prospectus	357,500,111
Shares issued under the Offer	Nil
Total Shares on completion of the Offer	357,500,111

Options

	Number
Options currently on issue	
Quoted Options exercisable at \$0.05 each on or before 31 March 2022	327,499,889
Options to be issued pursuant to the Offer	
New Listed Options issued under the Offer (subject to Shareholder approval)	327,499,889
Total Options on issue after completion of the Offer¹	327,499,889

Notes:

1. Assuming expiration of 327,499,889 Options on 31 March 2022.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 685,000,000 Shares and on completion of the Offer would also be 685,000,000 Shares.

5.7 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	32,816,070	9.18
Great Southern Flour Mills Pty Ltd	28,000,000	8.12
Kitara Investments Pty Ltd ¹	21,333,334	6.19

Notes:

1. Comprising 11,333,334 Shares held by Kitara Investments <Kumova #1 Family A/C> and 10,000,000 Shares held by Kitara Investments Pty Ltd <Kumova Family A/C>.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 New Listed Options

The following are the terms and conditions of the New Listed Options:

(a) **Entitlement**

Each New Listed Option entitles the holder to subscribe for one Share upon exercise of the New Listed Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Listed Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each New Listed Option will expire at 5.00pm (WST) on 31 May 2024 (**Expiry Date**). A New Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Listed Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Listed 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 Listed Option being exercised in cleared funds (**Exercise Date**).

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

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Listed 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 Listed Options.

If a notice delivered under (g)(ii) 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) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Listed Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an 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 Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Listed Options without exercising the New Listed Options.

(l) **Change in exercise price**

A New Listed 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 Listed Option can be exercised.

(m) **Transferability**

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

6.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the New Listed Options to be issued 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 person (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to Shareholders of such a dividend.

The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividend as appear to the Directors to be justified by the profits of the Company.

Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Subject to the Corporations Act and ASX Listing Rules, the Directors may in their absolute discretion establish on such terms and conditions as they think fit:

- (i) a 'dividend reinvestment plan' or a 'interest reinvestment plan' for cash dividends paid by the Company in respect of Shares

issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for Shares in the Company; and

- (ii) a 'dividend election plan' permitting Shareholders to the extent that the Shares are fully paid up, to have the option to elect to forego their right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction 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 the liquidator considers fair on 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 sanction of a special resolution, vest the whole or any part of any such property in trustees on 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 on exercise of the New Listed Options 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 allotment and 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 may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of 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.

7. RISK FACTORS

7.1 Introduction

The New Listed Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Listed pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

(a) Dilution

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds, to fund further exploration of its projects. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.

(b) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.

(c) Exploration Risk

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited

(d) **COVID-19 Pandemic and Possible Similar Future Outbreaks Risk**

At the time of issue of this Prospectus, the global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses.

The pandemic may disrupt or prevent the Company from undertaking its operations and intended programs and may impact the Company's ability to raise capital in the near to medium term future. Different regions in the world have from time to time experienced outbreaks of various viruses.

At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, the pandemic has had and will continue to have a significant and severe impact on the lives of a large portion of the global population and cause significant effects on global markets and trade.

At this time, the pandemic has caused states of emergencies to be declared in various countries, travel restrictions and bans being imposed, quarantines being established and various industries, businesses, companies and institutions to close.

The ongoing effect of COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on the Company operations, such as preventing the Company from carrying out its planned exploration activities and disruptions to the Company's supply chains and access to employees/contractors. The current pandemic may also have a severe negative impact on the economies in which the Company operates, which may affect the Company's ability to raise capital, decrease incomes of the Company and/or the Company's ability to pay its creditors in the event that its operations are negatively affected.

(e) **Tenure and Title Risk**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all.

In addition, interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Tenements currently also comprise a number of pending tenement applications.

Whilst the Company's view is that the risk pending applications are not granted is low, if those applications were not to be granted, then there is a risk that the Company cannot commence its operations in respect of

the Project area that is covered by the relevant application, and that the value of the Project is correspondingly diminished. If/once granted, the pending applications will be covered by the relevant access agreements.

(f) **Access and Infrastructure Risk**

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties.

There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.

The Company's projects are and may be further affected by legitimate common law native title rights of Aboriginal Australians as discussed in Native Title Risk section below.

(g) **Operational Risk**

Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic. Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.

In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable ore reserves;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.

Other factors that could affect the Company's operations include:

- (i) failure to achieve predicted grades in exploration and mining;
- (ii) poor performance levels from external contractors;

- (iii) operational and technical difficulties encountered in mining;
- (iv) difficulties in commissioning and operating plant and equipment;
- (v) availability of suitable plant and expertise from contractors and consultants;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction rates and costs;
- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents;
- (x) industrial disputes;
- (xi) availability of water and power; and
- (xii) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

Consequently, and while the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, there can be no assurance that the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.

(h) **Native Title Risk**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If/where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(i) **Ore Reserves and Mineral Resource Estimates**

Should the Company define an ore reserve and/or mineral resource on any of its projects, they will be estimates that are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience.

(j) **Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations.

Some of these influencing factors include:

- (i) the COVID-19 pandemic;
- (ii) world demand for particular commodities;
- (iii) the level of production costs in major commodity producing regions; and
- (iv) expectations regarding inflation, interest rates and US dollar exchange rates. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- (i) supply and demand fluctuations for specific commodities;
- (ii) changes in investor sentiment toward specific commodities;
- (iii) speculative trading;
- (iv) forward selling activities; and
- (v) macro-economic factors such as inflation and interest rates.

(k) **Development Risk/Profitability**

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake.

No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(l) **Environmental Risks**

Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all of the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.

The Board is not aware of any complaints about the Company's environmental practices or impacts of its activities from owners of land on which the Company has operated or from any relevant Government

officers or agencies with regulatory responsibility.

(m) **Production and Cost Estimates**

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(n) **Government and Regulatory Approvals**

There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

(o) **Regulatory**

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters. In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations. There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to its operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(p) **Uninsured Loss and Liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(q) **Occupational Health and Safety**

There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

(r) **Future capital requirements**

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised by the Company under

the Offer and other capital raisings will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to continue to use equity to fund expansion after the substantial exhaustion of the Company's existing funds, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funds on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(s) **Funding Risk**

The ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cash flow in line with available funds. If the Company is unable to secure the necessary funding, it may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

(t) **Climate Risk**

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:

- (i) 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
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity 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.

(u) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. There

can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(v) **New Projects**

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project. Any new projects will also be subject to their own inherent and specific risks.

7.3 Legal and Tax Risks

(a) **Litigation**

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject to, could have a material effect on the Company's operations, financial position, and the value of the Company's securities.

(b) **Environmental Regulation**

The Company's operations are subject to national and international laws and regulations due to those operations involving environmentally hazardous activities. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for environmental damage caused by the Company or previous owners of the Tenements, including damages, clean-up costs and penalties for non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. No assurance can however be given that environmental damage will not occur from time to time through the Company's operations.

(c) **Taxation risks**

The Company is subject to Australian tax legislation, practice and interpretation. Any change in the Company's tax status or the tax applicable to the Company's securities through taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.

Information relating to the taxation of the Company and its investors is based upon current tax law and practice which is subject to legislative change. Furthermore, the taxation of an investment in the Company

depends on the individual circumstances of investors. Changes in the tax laws of Australia could have a material adverse effect on the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company has made certain assumptions regarding taxation in establishing its corporate structure, the ongoing management of its taxation affairs and compliance with taxation legislation within the jurisdictions in which the Company operates. If these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (including on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated.

This could alter the level of returns and/or adversely affect the quantum of post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends. In addition, the Company may incur costs in taking steps to mitigate any such adverse effects on the returns for Shareholders.

(d) **Insurance**

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.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

7.4 Industry specific

(a) **Commodity Price Volatility**

Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of Copper and Gold concentrates. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

(b) **Mining Risks**

Mining is subject to inherent risks and is dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules at particular mines. These risks and conditions include, but are not limited to:

- (i) variations in geological conditions, such as the grade and thickness of the mineralisation and variations in rock and other natural materials overlying the mineral deposit;
- (ii) mining, process and equipment or mechanical failures and unexpected maintenance problems;
- (iii) adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting the operations, transportation or customers;
- (iv) environmental hazards, such as subsidence and excess water ingress;
- (v) delays and difficulties in acquiring, maintaining or renewing necessary permits or mining rights;
- (vi) availability of adequate skilled employees and other labor relations matters;
- (vii) unexpected mine accidents, including rock-falls and explosions caused by natural gas or other explosive sources at our mine sites or fires caused by similar mining accidents; and
- (viii) competition and/or conflicts with other natural resource extraction activities and production within our operating areas.

These risks and conditions could result in damage to or the destruction of the Company mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. The Company's insurance coverage may not be available or sufficient to fully cover claims that may arise from these risks and conditions.

7.5 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, 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

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;

- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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.

(c) **Unforeseen Expenses**

The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.

7.6 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Listed Options offered under this Prospectus

Therefore, the New Listed Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Listed Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Listed Options pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Interest 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:

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

Interest in Securities as at the date of this Prospectus

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Mr Simon Coxhell	5,000,000 ¹	16,150,000
Mr Matthew Walker	28,000,000	6,500,000
Mr David Prentice ¹	Nil	Nil

Notes:

1. Mr Prentice was appointed as Non-Executive Chairman of the Company on 30 November 2021.

Interest in Securities following General Meeting (assuming shareholder approval is obtained)

The relevant interest of each of the Directors in the securities of the Company following the Company's upcoming general meeting to be held on 12 April 2022

(**General Meeting**), assuming shareholder approval is obtained for the issue of New Listed Options to the directors, is set out in the table below.

Director	Shares	Options
Mr Simon Coxhell	5,000,000	31,150,000 ^{2,4}
Mr Matthew Walker	28,000,000	6,500,000 ³
Mr David Prentice ¹	Nil	15,000,000 ⁴

Notes:

1. Mr Prentice was appointed as Non-Executive Chairman of the Company on 30 November 2021.
2. Mr Coxhell has advised the Company of his intention to subscribe for 16,150,000 New Listed Options under the Offer, for which shareholder approval will be sought at the General Meeting. Refer to Resolution 2 of the Company's Notice of General Meeting, announced on the Company's ASX platform on 9 March 2022 (**Notice of Meeting**).
3. Mr Walker has advised the Company of his intention to subscribe for 6,500,000 New Listed Options under the Offer, for which shareholder approval will be sought at the General Meeting. Refer to Resolution 3 of the Notice of Meeting.
4. The Company is also seeking Shareholder approval at the General Meeting for the issue of an additional 30,000,000 New Listed Options as follows:
 - (a) 15,000,000 Options to be issued to Mr Coxhell; and
 - (b) 15,000,000 Options to be issued to Mr Prentice.
 Refer to Resolutions 4 and 5 of the Notice of Meeting respectively.

Remuneration

Details of the Directors' remuneration for the previous completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for year ended 30 June 2020 (Actual)	Remuneration for year ended 30 June 2021 (Actual)	Remuneration for the current financial year (Proposed)
Mr Simon Coxhell	\$41,333	\$88,000 ¹	\$140,000 ³
Mr Matthew Walker	Nil	\$84,667 ²	\$80,000
Mr David Prentice ⁴	Nil	Nil	\$140,000 ³

Notes:

1. Comprising salary and fees of \$40,000 per annum and share-based payments of \$48,000.
2. Comprising salary and fees of \$36,667 per annum and share-based payments of \$48,000.
3. Comprising salary and fees of \$80,000 per annum and share-based payments of \$60,000.
4. Mr Prentice was appointed as Non-Executive Chairman of the Company on 30 November 2021.

8.3 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:

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (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 \$48,276.00 (excluding GST and disbursements) for legal services provided to the Company.

8.4 Consents

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) 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.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.5 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 Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” 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.

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 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual 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
11/03/2022	Company Secretary Appointment/ Resignation
9/03/2022	Notice of General Meeting/ Proxy Form
28/02/2022	Half Year Accounts
23/02/2022	Letter to Optionholder regarding Expiry of Options - Amended
23/02/2022	Proposed issue of securities - BLZ
23/02/2022	Proposed issue of securities - BLZ
23/02/2022	Expiry of Listed Options and Priority Options Offer
16/02/2022	Anomalous Results Confirm Prospectivity at EARAHEEDY
7/02/2022	Response to ASX Price and Volume Query
31/01/2022	Drill Program Commences at Jimberlana Project
21/01/2022	Quarterly Activities Report and Appendix 5B - December 2021
20/12/2021	Change of Registry Address
6/12/2021	Change in substantial holding
30/11/2021	Board Transition
29/11/2021	Results of Annual General Meeting
17/11/2021	Cleansing Notice
17/11/2021	Application for quotation of securities - BLZ
17/11/2021	Field Activities Commence at Earraheedy Basin
4/11/2021	Company Secretary Appointment/Resignation
20/10/2021	Notice of Annual General Meeting/Proxy Form
20/10/2021	Quarterly Activities Report and Appendix 5B - Sept 2021
6/10/2021	AGM Notice 2021

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.blazelimited.com.au.

8.6 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 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:

	Share Price	Date(s)
Highest	\$0.054	7 February 2022 and 11 February 2022
Lowest	\$0.022	17 December 2021, 30 December 2021 and 31 December 2021
Last	\$0.034	22 March 2022

8.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$51,115 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	27,909
Legal fees	15,000
Printing and distribution	5,000
Total	51,115

8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.blazelimited.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.9 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.

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

The Company will not be issuing option certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Listed Options allotted 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.

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.

8.11 Privacy Act

If you complete an Application Form for New Listed Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's share registry.

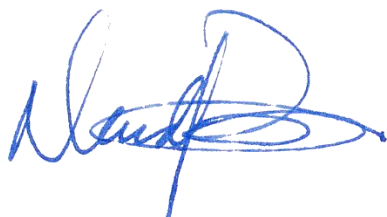
You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (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 New Listed Options, the Company may not be able to accept or process your application.

9. 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.



David Prentice
Non-Executive Chairman
For and on behalf of
Blaze Minerals Limited

10. GLOSSARY

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

Applicant means, in relation to the Offer, a person who submits an Application Form.

Application Form means the Application Form either attached to or accompanying this Prospectus under which Applicants must apply for the Offer made under 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.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Blaze Minerals Limited (ACN 074 728 019).

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

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

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

Eligible Optionholders means an Expired Option holder whose details appear on the Register as at the Eligibility Date with a registered address in Australia who are eligible under all applicable securities laws to receive an offer under the Offer.

Eligibility Date means 5.00pm on 30 March 2022, being the day prior to the date of expiration of the Expired Options.

Expired Option has the meaning given to it in section 4.1 of this Prospectus.

Expired Option holder means the registered holder of an Expired Option as at 31 March 2022.

New Listed Option means an Option issued under this Prospectus on the terms and conditions set out in section 6.1 of this Prospectus.

Offer means the offer made under this Prospectus of up to 327,499,889 New Listed Options.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means an option to subscribe for a Share.

Optionholder means the holder of an Option.

Prospectus means this prospectus.

Register means the register of Shareholders and Optionholders.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.