



Juno Minerals Limited

ACN 645 778 892

Entitlement Offer Prospectus

For a non-renounceable pro rata offer of 1 (one) New Share for every 3 (three) Shares held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date, at an issue price of \$0.08 per New Share, to raise up to approximately \$3.6 million before costs (**Entitlement Offer**), and for the offer of the shortfall to the Entitlement Offer (**Shortfall Offer**), (together, the **Offers**).

The Entitlement Offer opens on Tuesday, 3 October 2023 and closes at 5.00pm (Perth time) on Tuesday, 24 October 2023 (unless extended).

Lead Manager



GBA Capital Pty Ltd (AFSL 544680)

Important Notice

This document contains important information about the Offers. You should read the entire document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Entitlement. If you have any questions about the Offers or this Prospectus, you should speak to your professional adviser.

The Securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 22 September 2023 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for the 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 certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No Securities will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date. Application for quotation of the New Shares will be made to ASX within 7 days after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at <https://www.junominerals.com.au/> by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on <https://www.junominerals.com.au/> does not form part of this Prospectus.

Risk factors

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Sections 1.6 and 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Overseas Shareholders

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Securities, including by submitting the Entitlement and Acceptance Form or making a payment using BPay® you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Prospectus, the New Securities or the Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia and New Zealand.

Please refer to Sections 2.3, 2.4 and 3.9 for further details of requirements applicable to certain countries in which Shareholders may reside.

United States offer restrictions

This Prospectus may not be released or distributed in the United States of America. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy,

securities in the United States of America. Any securities described in this Prospectus have not been, and will not be, registered under the *US Securities Act of 1933* and may not be offered or sold in the United States of America except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Residents of New Zealand

The New Securities offered to Eligible Shareholders in New Zealand under this Prospectus are offered in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Prospectus is not an investment statement or Prospectus under New Zealand law and may not contain all the information that an investment statement or Prospectus under New Zealand law is required to contain.

Residents of the United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Residents of South Africa

This document may be distributed in South Africa only to Existing Shareholders of the Company. This document does not constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

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.

Residents of the Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the

Cayman Islands. The New Shares will be offered in the Cayman Islands from outside the Cayman Islands and only to Existing Shareholders of the Company.

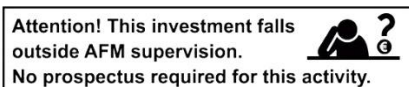
Residents of the Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:



Residents of the People's Republic of China

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

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

Residents of Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey to Existing Shareholders of the Company. No offer to subscribe for New Shares will be made to the public in Bailiwick of Guernsey.

Residents of Jersey

No offer or invitation to subscribe for shares may be made to the public in Jersey. The New Shares will be offered in Jersey only to Existing Shareholders of the Company and to the extent they constitute less than 50 persons.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. 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. 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 in New Shares of the Company.

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

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offers

Applications for New Shares may only be made pursuant to an original application form as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Entitlement Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. Applications for New Shares under the Shortfall Offer must be made in accordance with the Entitlement and Acceptance Form if you are an Eligible Shareholder, or on a Shortfall Application Form if you are a new investor in the Company.

By returning an acceptance or application form or lodging an acceptance form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on an acceptance or application form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Target Market Determination

A "Target Market Determination" (TMD) in respect of the Lead Manager Offer made under this Prospectus has been prepared by the Company and is available on the Company's website at <https://www.junominerals.com.au>. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of Options to the Lead Manager under this Prospectus has been designed, having regard to the objectives, financial situation and needs of the target market.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 10.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to Western Standard Time in Perth, Western Australia.

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Key Information

Indicative Timetable

Event	Date
Announcement of Entitlement Offer to ASX.	Friday, 22 September 2023
Lodgement of Prospectus with ASIC and ASX.	Friday, 22 September 2023
Record Date (the date for identifying Shareholders entitled to participate in the Entitlement Offer).	Thursday, 28 September 2023
Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders, announcement of the same. Entitlement Offer opens.	Tuesday, 3 October 2023
Entitlement Offer Opening Date.	Tuesday, 3 October 2023
Last day to extend Entitlement Offer Closing Date.	Thursday, 19 October 2023
Entitlement Offer Closing Date (the last day for receipt of acceptances under the Entitlement Offer).	Tuesday, 24 October 2023
Shortfall Offer Closing Date.	Tuesday, 24 October 2023
Announcement to ASX of the results of the Entitlement Offer and any shortfall to the offer.	Tuesday, 31 October 2023
Issue date (New Shares issued under the Entitlement Offer entered into the Share register).	Tuesday, 31 October 2023
New Shares issued under Entitlement Offer expected to commence normal trading on ASX.	Wednesday, 1 November 2023

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend a Closing Date and to accept late applications. The Directors may extend a Closing Date by giving at least 3 Business Days' notice to ASX before a Closing Date. The commencement of trading of New Shares on ASX is subject to confirmation by ASX.

Key Details of Entitlement Offer

Ratio	1 (one) New Share for every 3 (three) Shares held at the Record Date
Offer Price	\$0.08 per New Share
Maximum number of New Shares to be issued	45,486,000 New Shares (estimated)
Maximum funds to be raised (before costs)	\$3,638,880 (estimated)
Minimum subscription	There is no minimum subscription to the Entitlement Offer

Delivery of Prospectus and Entitlement and Acceptance Forms

Shareholders who wish to participate in the Entitlement Offer, are encouraged to provide their email address to the Company's share registry to permit electronic delivery of their Entitlement and Acceptance forms for participation in the Entitlement Offer. If you have not provided your email address to the share registry, Link Market Services, or if you are unsure, please contact the Company's Company Secretaries via cath@bellatrixcorp.com.au or mel@bellatrixcorp.com.au before the Entitlement Offer Closing Date noted above to receive a copy of the Prospectus and a personalised Entitlement and Acceptance form.

Corporate Directory

Directors

David Moroney
(Non-Executive Chairman)

Greg Durack
(Managing Director, Chief Executive Officer)

Patrick Murphy
(Non-Executive Director)

Yilun Chen
(Non-Executive Director)

Hyun Chul Chun
(Non-Executive Director)

Company Secretaries

Catherine Grant-Edwards
Melissa Chapman

Registered and Principal Office

Level 1, 2A, 300 Fitzgerald Street
North Perth, Western Australia 6006
AUSTRALIA

Telephone: +61 8 9346 5599
Email: info@junominerals.com.au

ASX Code: JNO

Website

<https://www.junominerals.com.au/>

Share Registry*

Link Market Services Limited

QV1 Building
Level 12, 250 St Georges Terrace
Perth WA 6000

Telephone: 1300 554 474
Fax: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

Auditors*

Grant Thornton Audit Pty Ltd
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000
AUSTRALIA

Lead Manager

GBA Capital Pty Ltd
AFSL: 544680

Perth Office:
283 Rokeby Road
Subiaco, Western Australia 6008
AUSTRALIA

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000
AUSTRALIA

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

1. Investment overview

1.1 Introduction

Under this Prospectus the Company is making a pro rata offer of Shares (**New Shares**) to Eligible Shareholders to raise up to approximately \$3.6 million before costs (**Entitlement Offer**).

Eligible Shareholders will be entitled to apply for 1 (one) New Share for every 3 (three) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.08 per New Share. Refer to Sections 2 and 3 of this Prospectus for information about how to apply for New Shares under the Entitlement Offer.

Eligible Shareholders and other eligible investors are also offered to the opportunity to apply for the Shortfall to the Entitlement Offer (**Shortfall Offer**) under this Prospectus. Refer to Section 2.5 for further details of the Shortfall Offer.

The principal purpose of the Entitlement Offer is to provide the Company with funds for the Company's exploration projects and for working capital purposes.

1.2 Purpose of the Offers and use of funds

The purpose of the Offers is to raise up to approximately \$3.6 million. The Company proposes to use the funds from the Offers as set out in the table below:

Use of funds ¹	Amount at full subscription to the Offers	Amount at 75% subscription to the Offers	Amount at 50% subscription to the Offers
Mount Mason DSO Hematite Project	\$374,583	\$125,337	\$107,778
Mount Ida Lithium Prospect exploration	\$1,200,000	\$539,526	\$300,000
Mount Ida Magnetite Project	\$1,010,170	\$1,010,170	\$421,878
Working capital ²	\$1,054,127	\$1,054,127	\$989,784
Total	\$3,638,880	\$2,729,160	\$1,819,440

Notes:

1. If funds raised are less than full subscription, the Company will allocate those funds generally in the percentage proportions as outlined above.
2. Working capital and administration costs include corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The information in this table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

1.3 Lead Manager Offer

This Prospectus also contains an offer of the Lead Manager Options to the Lead Manager. Only the Lead Manager (or its nominee) is entitled to subscribe for the Lead Manager Options offered pursuant to this Prospectus. No Options are offered under the Entitlement Offer or the Shortfall Offer.

1.4 Company's projects

The Company owns tenements comprising two iron ore projects in the Yilgarn region of Western Australia, the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project (**Projects**).

(a) Mount Mason DSO Hematite Project

The Mount Mason DSO Hematite Project is a high-grade direct shipping ore (**DSO**) hematite, near-term project (**Mount Mason Project**). The project is located 130km by road northwest of the town of Menzies, Western Australia.

With the Project now fully permitted for development, and with DSO export capacity in the iron ore circuit now available at the Esperance Port, Juno executed a Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) in June 2023 to work on key deliverables to seek an allocation of 1.5mtpa capacity.

In respect to rail track access into the Port, Juno received Non-Binding Indicative Track Pricing from Arc Infrastructure Pty Ltd (**Arc**) for 1.35mtpa capacity from 1 January 2024 from both Kalgoorlie and/or Yundaga. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement which requires final approval from Arc.

Non-binding budget pricing has also been received from Aurizon Holdings Ltd (**Aurizon**) for hauling DSO from either Kalgoorlie or Yundaga, which will require final approval from Aurizon upon Project progression. Aurizon has locomotives and rail wagons available for a 1.35mtpa production rate, and currently haul the bulk of the DSO into the Port.

Juno's original intent was to defer development of Yundaga until Mount Mason was in production, utilising an existing siding further south at Kalgoorlie. However, after receiving the budget pricing on both below and above rail costs, it presented a compelling case to develop Yundaga from project commencement, reducing road haul distance from 287 to 137 kilometres, whilst offsetting this with an increase in rail haul distance from 383 to 508 kilometres, significantly reducing operating costs. Juno will consider options to monetise the Yundaga rail siding asset by opening it up as a multi-user facility in conjunction with an infrastructure group at the appropriate time.

A full geometric rail and feature survey was commenced during the year, that will allow an 85% design level on both the rail crossing and siding considering Arc's inputs and requirements. The relevant Siding Connection Licence and other agreements that may apply in regarding connection of the siding into Leonora mainline, the Arc Network, are also being progressed with Arc.

Juno, in conjunction with its financial advisors, Argonaut, commenced a process with the major metal traders in selling the DSO produced from Mount Mason with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. Mount Mason DSO production is planned at 1.35mtpa, which being a small and higher cost

producer compared to the majors, is required to ensure continued and profitable operations.

(b) Mount Ida Magnetite Project

Juno commenced a review of its Mount Ida Project, the long-life, large resource magnetite project, during the period. The Mount Ida Project remains the largest magnetite resource and one of the most technically advanced magnetite projects in the Yilgarn region.

The Project is on a granted Mining Lease and expansive water exploration licences of areas prospective for good quality water. A hydrogeological review was completed on the extensive water licence exploration tenure with generation of water targets.

In September 2022, Juno commenced a process to attract a major partner with capacity to complete the Feasibility Study and develop the Project, to earn in at project level.

(c) Mount Ida Lithium Prospect

In consideration of lithium pegmatite discoveries in the Mount Ida region, and the increased exploration activity and interest in the Mount Ida north-south trending fault zone, Juno's Mount Ida tenure was geologically mapped during the period, and an initial broad-based drilling and soil sampling program was undertaken.

From the geological mapping conducted by Dr Mike Grigson, Arc Minerals, the area south of the Mount Ida magnetite resource was on structural grounds to have good potential for the discovery of rare metal pegmatites. At Mount Ida, there are no outcropping rare metal pegmatites as walk-up targets for rock chipping and drilling, as such, geochemical soil sampling has been utilised to test for rare-metal pegmatites under cover. Subsequently, a broad spaced soil sampling program on 500m by 100m centres was recommended and completed. This Phase 1 soil program successfully defined a north-south geochemical trending anomaly for 3km with a width of 500m to 1km.

With the positive outcome of this program, a Phase 2 infill soil sampling program on 100m by 100m centres was then conducted, which has identified two significant well-defined Li-Cs-Rb-Be geochemical soil anomalies with each anomaly being 1000m long and up to 500m wide and trending north-south. The northern one extends from a significant north-west fault south of the magnetite resource and the southern anomaly is open to further exploration to the south. The significance of this program is that the spodumene indicator minerals, Li-Cs-Rb-Be, are all enriched within the well-defined geochemical anomalies which means this is a fertile system.

The soil sampling has informed a drill program to test these two anomalies, to fully test it is planned to drill 34 holes totalling 5,440 metres.

Further information about the Projects is contained in the Company's announcements and reports released to ASX, which are available on the Company's website at <https://www.junominerals.com.au/>.

The information in this Section 1.4 referring to exploration results in respect of the Mount Ida Lithium Project is taken from the Company's quarterly report for the period ended 30 June 2023 released to ASX on 27 July 2023 and the Company's

announcement 'Mount Ida Lithium Project' released to ASX on 13 September 2023. The quarterly report and announcement contain information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

1.5 Market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 months period before the Prospectus Date is set out in the table below.

	Price	Date
Highest	\$0.097	14 April 2023
Lowest	\$0.06	12 May 2023
Latest	\$0.11	21 September 2023

1.6 Key risks

The risks set out below have been identified as being key risks specific to the Company's projects and an investment in the Company. These risks may adversely affect the Company's financial position and prospects and the market price of Shares.

Further risks specific to the Company's business, together with other risks associated with mining industry and general investment risks, are described in in Section 6.

(a) Securing personnel and contractors

The development of the Mount Mason DSO Hematite Project depends on the Company being able to secure suitably qualified personnel to execute the Project, and securing contractors' plant, equipment and operational personnel. The Company operates in a competitive industry for personnel and mining services at present. The development of the Mount Mason Project may be impeded by any delay in securing these personnel and contractors' services and equipment.

(b) Access to existing infrastructure

Delays in being able to access existing infrastructure is also a key risk to the development of Mount Mason. For the DSO to be shipped to market, access to the public road network, the Esperance – Leonora rail line, and the Port of Esperance is required. To undertake this will require the support of the community stakeholders, and negotiation and contracts with the infrastructure providers.

(c) Iron ore prices

Iron ore commands a different price depending on discounts and premiums related to iron content and impurity levels. The Company will only be producing a DSO fines product which trades below the premium lump product. Iron ore prices will fluctuate and are beyond the controls of the Company. As an explorer and developer for iron ore, any future earnings of the Company are expected to be closely related to the iron ore price.

(d) **Iron ore product quality**

If production commences, Mount Mason is likely to produce a Fines product what may be subject to penalties for certain standard impurities that vary from benchmark contract levels.

(e) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. The Company has a small management team. The inability to retain existing key personnel and attract new personnel could have an adverse effect on the Company's ability to develop the Projects.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company compared with other industry participants, and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect the Company's operating results and financial performance.

(f) **Operational risks**

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;
- failure to achieve product quality;
- 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 disputes and unexpected shortages;
- delays or unavailability of third-party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts, and plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

(g) Grant of future authorisations to mine

If the Company intends to develop an economically viable mineral deposit, it will, among other things, require various approvals, licences, and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences, and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(h) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Projects or any new projects of the Company. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries, and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(i) No profit to date and losses foreseeable

Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects or any tenements which are subsequently applied for or acquired. Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(j) Exploration and development risks

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration

and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(k) **Additional requirements for capital**

At 30 June 2023, the Company had \$1,605,764 in cash and cash equivalents. In light of the Company's current and proposed activities, it is highly likely that further funding will be required to meet the ongoing working capital costs of the Company. Further, as an exploration company, the Company's current exploration plans and budgets may change depending on a range of intervening events, including exploration success or failure, the granting or non-granting of pending tenement applications and new acquisitions, and new circumstances have the potential to affect the manner in which funds are applied and the level of funding required by the Company. The Company's capital requirements also depend on numerous factors which apply generally to all businesses in particular non-revenue making businesses, including for example inflation rates and the costs of goods and services procured.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

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 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.

1.7 The Board and management

David Moroney – Non-Executive Chairman

Fellow, Chartered Accountant and Certified Practising Accountants, GAICD, B.Com

David was appointed as director of the Company on 27 April 2022.

An experienced finance executive with more than 30 years of experience in senior corporate finance roles, David also has 25 years' experience in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership.

David was Chief Financial Officer for Co-Operative Bulk Handling, First Quantum Minerals, Aurora Gold and Wesfarmers CSBP; General Manager of Group Business Services and a member of the senior executive leadership team at Wesfarmers; Deputy CFO and Executive General Manager of Accounting at Normandy Mining. His experience covers a wide range of resources including diamond, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

David is currently a Non-Executive Director of St Barbara Limited (ASX:SBM), having joined its board in 2015.

Greg Durack – Managing Director and Chief Executive Officer

Industrial Chemist, B. App Sc. In Applied Chemistry, Member of the Australian Institute of Mining and Metallurgy.

Greg was appointed as a director of the Company on 10 November 2020.

Greg is a Mining Industry Professional with 42 years' experience in Operations and Project Development both domestically and internationally. He has worked in small and large companies having commenced his career as a Chemist and then Metallurgist.

Greg worked for Normandy Mining for 11 years in numerous operational roles including General Manager of Kaltails Operations, and lastly in-Country General Manager for the Perama Gold Project in northern Greece; Managing Director of Batavia Mining; Non-Executive Director roles with Thor Mining PLC and TNG Limited.

Greg joined Jupiter Mines in 2007 where he undertook both COO and CEO roles over a period of six years, where he managed two feasibility studies in parallel on the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project.

He has gained extensive experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project including direct responsibility for metallurgical test work program, developing the flowsheet and managing the resulting process plant design. He was also part of the commissioning team on the process plant and provided technical advice on a consulting basis.

Patrick Murphy – Non-Executive Director

LLB, B.Com

Patrick was appointed a director of the Company on 15 January 2021.

Patrick is a managing director at the specialist natural resources group AMCI. AMCI is a highly successful fully integrated global business with exploration, development, production, processing, logistics and marketing expertise, inclusive of substantial bulk materials interests.

Patrick is an experienced mining investment professional, having spent 15 years at AMCI and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions on a number of AMCI companies.

Patrick holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia.

Yilun Chen – Non-Executive Director

Yilun was appointed a director of the Company on 18 October 2022.

Yilun is a director of Tiger Hill Global Fund (**Tiger Hill**), a substantial shareholder of the Company. Yilun acts as Tiger Hill's shareholder representative on the Board. Tiger Hill is an alternative asset manager based in London.

Prior to Tiger Hill, Yilun worked at Citigroup, TPG and Varde Partners, where he worked on investments and transactions in numerous industries including natural resources. Yilun has extensive experience investing across equity, debt and structured investments across different industries and geographies.

Yilun obtained his Bachelor of Arts in Economics and Management from the University of Oxford.

Hyun Chul Chun – Non-Executive Director

Mr Chun was appointed a director of the Company on 19 April 2023.

Mr Chun is the director of Raw Materials Investment with POSCO Australia Pty Ltd (**POSCO**), one of the Company's major shareholders. Mr Chun's role encompasses managing several key raw materials projects in Australia, including iron ore projects.

Joining POSCO in 2005, Mr Chun progressed through its raw materials, steelmaking and purchasing and investment groups. Mr Chun obtained his Bachelor of Science in Materials Science and Engineering from Seoul National University.

2. Details of the Offers

2.1 The Entitlement Offer

The Entitlement Offer is a pro rata offer of New Shares to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 1 (one) New Share for every 3 (three) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.08 per New Share (**Offer Price**). The Offer Price is payable in full on application.

As at the Prospectus Date the Company has 136,458,001 Shares and 2,400,000 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to approximately 45,486,000 New Shares will be offered under the Entitlement Offer, raising up to \$3,638,880 before costs of the Entitlement Offer.

The purpose of the Entitlement Offer and the intended use of the funds raised is set out in Section 1.2.

Information about how to accept your Entitlement and apply for the New Shares is set out in Section 3.

2.2 Non-renounceable offer

The Entitlement Offer is non-renounceable which means that Eligible Shareholders cannot transfer their right to subscribe for New Shares under the Entitlement Offer to anyone else. Any New Shares that are not taken up by the Entitlement Offer Closing Date will automatically lapse and will form part of the Shortfall.

2.3 Entitlement and eligibility to the Entitlement Offer

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in an Eligible Jurisdiction and who are registered as the holder of Shares at 5.00pm (WST) on Thursday, 28 September 2023 (**Record Date**) are Eligible Shareholders. The Offers are not extended to Shareholders who do not meet these criteria.

The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the next whole New Share.

To apply for New Shares under the Entitlement Offer, you must make a payment by the BPay® facility in accordance with your Entitlement and Acceptance Form by no later than 3.00pm (WST) on the Entitlement Offer Closing Date. Please see Section 3 for further information about accepting the Entitlement Offer.

Your rights to participate in the Entitlement Offer will lapse if you do not accept your Entitlement by the Entitlement Offer Closing Date.

The Company reserves the right (in its sole discretion) to:

- (a) reject any application that it believes comes from a person who is not an Eligible Shareholder; and

- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

2.4 Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Entitlement Offer are Excluded Shareholders. Excluded Shareholders are not entitled to participate in the Entitlement Offer to subscribe for New Shares.

Refer to Section 3.9 for further details.

2.5 Shortfall Offer

Any New Shares not subscribed for under the Entitlement Offer will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is \$0.08 (i.e. the Offer Price under the Entitlement Offer).

An individual, including an Eligible Shareholder, may apply for New Shares under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Shortfall Offer will open on Tuesday, 3 October 2023 and unless extended will close on Tuesday, 24 October 2023.

If after the close of the Offers any Shortfall has not been subscribed for under the Entitlement Offer or the Shortfall Offer, the Directors reserve the right to place some or all of that Shortfall within 3 months of the close of the Offers.

The Company cannot guarantee that you will receive the number of Shortfall Shares you apply for. If you do not receive any or all of the Shortfall Shares you applied for, the excess Application Monies will be returned to you without interest.

2.6 Applications for Shortfall Shares by Applicants who are not Eligible Shareholders

If you are not an Eligible Shareholder and wish to apply for Shortfall Shares under the Shortfall Offer, you should complete a Shortfall Application Form accompanying this Prospectus and return your completed Shortfall Application Form with payment of Application Monies in accordance with the instructions on the Shortfall Application Form.

2.7 Applications for Shortfall Shares by foreign persons

Individuals (including foreign Eligible Shareholders) should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

It is the responsibility of foreign persons, including foreign Eligible Shareholders, to obtain all necessary regulatory approvals for the issue to them of New Shares under the Shortfall Offer.

The Company reserves the right to not issue New Shares under the Shortfall Offer where it reasonably believes that doing so may infringe Australia's foreign investment laws.

2.8 Opening Date and Closing Dates

The Offers will open for receipt of Applications on Tuesday, 3 October 2023 (**Opening Date**) and:

- (a) the Entitlement Offer will close at 5.00pm (WST) on Tuesday, 24 October 2023 (**Entitlement Offer Closing Date**); and
- (b) the Shortfall Offer will close at 5.00pm (WST) on Tuesday, 24 October 2023 (**Shortfall Offer Closing Date**).

Subject to compliance with the Listing Rules (as relevant), the Company reserves the right to close the Offers early or to extend a Closing Date.

2.9 No minimum subscription

There is no minimum subscription to the Offers.

2.10 Lead Manager

The Company has engaged GBA Capital Pty Ltd as lead manager (**Lead Manager**) to the Offers pursuant to the Lead Manager Mandate.

Refer to Section 8.1 for the services to be performed by the Lead Manager and the fees payable to the Lead Manager under the Lead Manager Mandate.

2.11 Rights and liabilities attaching to New Shares

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 5.

2.12 Shortfall allocation

The Directors in consultation with the Lead Manager will have discretion as to how to allocate the Shortfall to Applicants.

In exercising their discretion to allocate the Shortfall:

- (a) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers;
- (b) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (c) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;

- (d) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those Applicants, having regard to their existing shareholding interests;
- (e) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company in priority to, or the exclusion of, any other Applicant;
- (f) the Directors will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares), subject to certain exceptions permitted by law; and
- (g) the Directors will not allocate any portion of the Shortfall to an Applicant who:
 - (i) has a registered address outside of Australia; and
 - (ii) has, or will obtain as a result of the Offers, a relevant interest in 10% or more of the total issued Shares in the Company.

Any New Shares not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

2.13 Lead Manager Offer

The Lead Manager Offer made by this Prospectus invites the Lead Manager (or its nominees) to subscribe for a total of 2,000,000 Lead Manager Options pursuant to the terms of the Lead Manager Mandate and this Prospectus.

The Lead Manager has the right but not an obligation to subscribe for the Lead Manager Options.

The Lead Manager Options are exercisable at \$0.10 each and expire on the date falling 3 years from issue.

The Lead Manager Options will be issued for nil consideration.

The primary purpose of offering the Lead Manager Options under the Lead Manager Offer is for the Company to fulfil its obligation under the Lead Manager Mandate as part of the fee for the services provided by the Lead Manager in managing the Offers.

By offering the Lead Manager Options under this Prospectus, the Lead Manager Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, the Lead Manager Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

The terms and conditions attaching to the Lead Manager Options are set out in Section 8.2.

The Lead Manager Offer is not subject to any minimum subscription condition or requirement.

The Lead Manager Offer is not underwritten.

The Lead Manager Offer is not made to any person other than the Lead Manager and its nominees.

3. Accepting the Entitlement Offer

3.1 Action Eligible Shareholders may take

If you are an Eligible Shareholder the number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder you may:

- (a) accept your Entitlement in full;
- (b) accept your Entitlement in full and apply for additional New Shares under the Shortfall;
- (c) accept part of your Entitlement and allow the balance to lapse; or
- (d) allow all of your Entitlement to lapse.

3.2 Accepting your Entitlement in full or in part

If you wish to accept your Entitlement in full or in part, make a payment through the BPay® facility for the number of New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 3.5.

Your BPay® payment must be received by no later than 3.00pm (WST) on the Entitlement Offer Closing Date.

If you do not accept all of your Entitlement then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement then your percentage shareholding in the Company will reduce.

3.3 Accepting your Entitlement in full and applying for additional New Shares under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for New Shares under the Shortfall Offer, make a payment through the BPay® facility for all of your Entitlement and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your BPay® payment must be received by no later than 3.00pm (WST) on the Entitlement Offer Closing Date.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 2.12.

3.4 Allowing your Entitlement to lapse

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement then your percentage shareholding in the Company will reduce.

3.5 Payment by BPay® or electronic funds transfer (EFT)

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPay® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPay® if you are a holder of an account with an Australian financial institution that supports BPay® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPay®:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that 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 New Shares which is covered by your Application Monies.

You must ensure that your payment by BPay® is received by 3.00pm (WST) on the Entitlement Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPay® payment.

3.6 ASX quotation of New Shares

New Shares under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Dates, in accordance with the Listing Rules and the timetable set out on page iii. Securities issued under the Shortfall will be issued on a progressive basis. No issue of New Shares will be made until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within 7 days after the Prospectus Date. The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the Securities. If permission for quotation is not granted by ASX within 3 months after the Prospectus Date, the Securities will not be allotted and Application Monies will be refunded (without interest) as soon as practicable.

It is your responsibility to determine your holdings before trading in Securities. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offers at any time before the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

3.7 No brokerage

No investor will pay brokerage as a subscriber for New Shares under the Offers.

3.8 Holding of Application Monies

Application Monies will be held in a trust account until the New Shares are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Shares takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

3.9 Excluded Shareholders

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside Australia, New Zealand, the United Kingdom, South Africa, the Cayman Islands, the Netherlands, the People's Republic of China, Guernsey and Jersey (**Excluded Shareholders**). Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Entitlement Offer to Excluded Shareholders the Company has taken into account the small number Shareholders outside Australia, New Zealand, the United Kingdom, South Africa, the Cayman Islands, the Netherlands, the People's Republic of China, Guernsey and Jersey, the number and value of New Shares that would be offered to those Shareholders and the cost of complying with the legal requirements and requirements of regulatory authorities in those overseas jurisdictions.

New Shares that would have been offered under the Entitlement Offer to Excluded Shareholders, had they been entitled to participate in the Entitlement Offer, will form part of the Shortfall.

The Entitlement Offer made to Eligible Shareholders with an address in New Zealand is made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying application (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.10 No sale nominee for Excluded Shareholders – takeover exception not applicable

The Company has not appointed a sale nominee for Excluded Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Rights Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Offers.

The Company will only issue New Shares to an Eligible Shareholder or pursuant to the Shortfall Offer where the Directors are satisfied, in their sole discretion, that doing so will not result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

3.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities (**CHESS Statement** or **Holding Statement**).

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

The CHESS Statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Register and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

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

3.12 Privacy

If you apply for New Shares you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration 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, 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.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form (as applicable), the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Juno Minerals Limited
C/- Link Market Services Pty Ltd
QV1 Building
Level 12, 250 St Georges Terrace
Perth, Western Australia 6000

T: +61 8 9287 0303

Email: registrars@linkmarketservices.com.au

3.13 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4. Effect of the Offers

4.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming the Offers are fully subscribed, will be to:

- (a) increase the number of Shares on issue from 136,458,001 Shares as at the Prospectus Date to 181,944,001 Shares; and
- (b) increase cash reserves by up to approximately \$3.6 million immediately after completion of the Offers and payment of the costs and expenses set out in Section 8.9, including the estimated expenses of the Offers.

4.2 Effect on capital structure

The capital structure of the Company following completion of the Offers is set out below:

- (a) assuming 22,743,000 Shares are issued under the Offers, representing approximately 50% of the Entitlement Offer
- (b) assuming 34,114,500 Shares are issued under the Offers, representing approximately 75% of the Entitlement Offer; and
- (c) assuming 45,486,000 Shares are issued under the Offers, being full (100%) subscription to Offers:

Shares	Partial subscription to Offers (50%)	Partial subscription to Offers (75%)	Full subscription to Offers (100%)
Shares on issue at the Prospectus Date	136,458,001	136,458,001	136,458,001
New Shares issued under the Offers (approximately)	22,743,000	34,114,500	45,486,000
Total expected minimum number of Shares on issue at completion of the Offers	159,201,001	170,572,501	181,944,001
Options			
Options on issue at the Prospectus Date ¹	2,400,000	2,400,000	2,400,000
Options issued under the Offers	Nil	Nil	Nil
Options to be issued to Lead Manager ²	2,000,000	2,000,000	2,000,000
Total Options on issue at completion of the Offers³	4,400,000	4,400,000	4,400,000

Notes:

1. The Options are unquoted securities exercisable at \$0.25 and expiring 10/05/2026.

2. The Lead Manager Options are to be issued on the terms set out in Section 8.2. Lead Manager Options are exercisable at \$0.10 and expire 3 years from the date of issue.
3. Total numbers of Shares and Options assume no Options are exercised before completion of the Offers.

4.3 Details of substantial Shareholders

As at the Prospectus Date, based on substantial shareholding notices and other notifications given to the Company, the Company has the following substantial Shareholders (being persons who have a relevant interest in 5% or more of the shares in the Company):

- (a) Ntsimbintle Holdings (Pty) Ltd who, together with its Associate, Safika Resources (Pty) Ltd, has a relevant interest in 17.50% of the total Shares;
- (b) Tiger Hill Global Fund, which has a relevant interest in 12.45% of the total Shares;
- (c) Hans J. Mende, who, together with his Associates, HJM Jupiter, LP and AMCI Group, LLC, has a relevant interest in 11.55% of the total Shares;
- (d) Fritz R.Kundrun, who, together with his Associates, FRK Jupiter, LP and AMCI Group, LLC, has a relevant interest in 10.84% of the total Shares;
- (e) AMCI Group, LLC, which has a relevant interest in 6.58% of the total Shares; and
- (f) POSCO Australia GP Pty Ltd, and its Associate POSCO Australia Pty Ltd, which have a relevant interest in 6.06% of the total Shares.

The table below sets out the Company's top 10 registered Shareholders as at 8 September 2023:

Shareholder	Number of fully paid ordinary shares	% of issued capital
Ntsimbintle Holdings (Pty) Ltd	23,884,669	17.50%
Tiger Hill Global Fund	16,992,682	12.45%
AMCI Group LLC	8,933,866	6.55%
POSCO Australia GP Pty Ltd	8,269,064	6.06%
HJM Jupiter L.P.	6,745,079	4.94%
FRK Jupiter L.P.	5,782,936	4.24%
Hanco Invest Pty Ltd	5,453,388	4.00%
Ms Guojun Yao	5,345,297	3.92%
Jwalpa Limited	4,440,893	3.25%
Citicorp Nominees Pty Limited	3,819,132	2.80%

4.4 Effect of Offers on control of the Company

As at the Prospectus Date the Company does not anticipate that Shares issued under the Offers will have any effect on control of the Company.

If all of the Eligible Shareholders under the Entitlement Offer accept their Entitlements in full, Eligible Shareholders will maintain their percentage shareholding interest in the Company.

4.5 Effect of Offers on Existing Shareholders' interests

As at the Prospectus Date the Company has 136,458,001 Shares and 2,400,000 unlisted Options on issue.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Excluded Shareholders not being able to subscribe under the Entitlement Offer. In such instance, the Offers should not have a material effect on control of the Company.

The table below sets out the estimated maximum dilutive effect of the Offers on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.

Scenario	New Shares to Eligible Shareholders under Entitlement Offer	Maximum Shortfall Shares issued	Dilution to Existing Shareholders as a result of any Shortfall ¹
100% subscription under Entitlement Offer	45,486,000	Nil	0%
75% subscription to Entitlement Offer	34,114,500	11,371,500	6.25%
50% subscription to Entitlement Offer	22,743,000	22,743,000	12.5%

Notes:

1. The dilution percentages assume that all Shortfall Shares are issued to Applicants other than Existing Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Offers (181,944,001 Shares) that are held by persons other than Existing Shareholders.

The Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%), subject to any exceptions permitted by law.

4.6 Effects of the Offers on activities of the Company

The principal effect of the Offers on the Company will be to provide the Company with funds for the conduct of exploration activities at the Projects.

The Company conducting a drilling program on the Mount Ida Lithium Prospect will be the Company's principal exploration activity over the next six months. Whilst in parallel will be progressing the Mount Mason DSO Hematite Project.

Following the Offers, the Company intends to:

- (a) undertake a 5,500 metre RC drilling exploration campaign on the Mount Ida Lithium Prospect testing the two significant well-defined Li-Cs-Rb-Cs soils Geochem anomalies identified from the Phase 2 soils sampling program.
- (b) continue with progressing the Mount Mason DSO Hematite Project to ensure it is ready for development upon a favourable iron ore price environment to enable a financial investment decision.

4.7 Pro forma statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2023; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2023 incorporating the effect of the Offers and the Placement.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 30 June 2023. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company. No allowance has been made for expenditure incurred from 30 June 2023 to completion of the Offers, except for the following items:

- at 100% subscription to the Offers, the issue of 45,486,000 New Shares under the Offers (raising \$3,638,880) before costs and expenses of the Offers;
- at approximately 50% subscription to the Offers, the issue of 22,743,000 New Shares under the Offers, raising \$1,819,440 before costs and expenses of the Offers; and
- costs of the Offers will be approximately \$65,306 (at 100% subscription to the Entitlement Offer) and \$170,013 (at 50% subscription to the Offers). Additional costs will be incurred for the Lead Manager's fees if any Shortfall Shares are issued, calculated at 6% of the subscription amount of Shortfall Shares issued.

Consolidated Pro Forma Statement of Financial Position

	100% Acceptance		75% Acceptance		50% Acceptance		
	Consolidated group - Audited figures at 30 June 2023	Proforma Adjustments	Pro forma balance sheet - 30 June 2023	Proforma Adjustments	Pro forma balance sheet - 30 June 2023	Proforma Adjustments	Pro forma balance sheet - 30 June 2023
Current Assets							
Cash and cash equivalents	1,605,764	3,573,574	5,179,338	2,665,515	4,271,279	1,758,593	3,364,357
Trade and other receivables	319,372	0	319,372	0	319,372	0	319,372
	1,925,136	3,573,574	5,498,710	2,665,515	4,590,651	1,758,593	3,683,729
Non-current assets							
Property, plant and equipment	13,923	0	13,923	0	13,923	0	13,923
Exploration & evaluation	21,041,843	0	21,041,843	0	21,041,843	0	21,041,843
	21,055,766	0	21,055,766	0	21,055,766	0	21,055,766
Total assets	22,980,902	3,573,574	26,554,476	2,665,515	25,646,417	1,758,593	24,739,495
Current liabilities							
Trade and other payables	316,087	0	316,087	0	316,087	0	316,087
Provisions	23,501	0	23,501	0	23,501	0	23,501
	339,588	0	339,588	0	339,588	0	339,588
Total liabilities	339,588	0	339,588	0	339,588	0	339,588
Net Assets	22,641,314	3,573,574	26,214,888	2,665,515	25,306,829	1,758,593	24,399,907
Equity							
Issued capital	34,020,257	3,513,811	37,534,068	2,605,752	36,626,009	1,698,830	35,719,087
Reserves	442,067	59,763	501,830	59,763	501,830	59,763	501,830
Accumulated losses	(11,821,010)	0	(11,821,010)	0	(11,821,010)	0	(11,821,010)
Total equity	22,641,314	3,573,574	26,214,888	2,665,515	25,306,829	1,758,593	24,399,907

5. Rights and liabilities attaching to Shares

The New Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares.

Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, 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 the liquidator 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.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares in the Company may be transferred by:
 - (i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - (ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - (i) the law permits it;
 - (ii) the law requires it; or
 - (iii) the transfer is a transfer of restricted securities (as defined in Listing Rule 19.12) which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the Listing Rules:
 - (i) Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

6. Risk factors

6.1 Introduction

Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance.

Prior to deciding whether to subscribe for New Shares, Applicants should read the entire Offer Document and review announcements made by the Company to ASX (www.asx.com.au under the code 'JNO') to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Applicants should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Applicants should be aware of when evaluating the Company and deciding whether to subscribe for New Shares. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Key Project development risks

- (i) Securing personnel and contractors
- (ii) Access to existing infrastructure
- (iii) Iron ore prices
- (iv) Iron ore product quality
- (v) Reliance on key personnel
- (vi) Performance of agents and contractors
- (vii) Grant of future authorisations to mine
- (viii) Results of studies
- (ix) Future capital requirements and expenditure risks
- (x) No profit to date and losses foreseeable

Please refer to section 1.6 for a description of the above-mentioned risks.

(b) Other Company specific risks

(i) Nature of mineral exploration, project development and mining

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that

mineral exploration, project development, and mining (the activities undertaken or intended to be undertaken by the Company) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

The Company's ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project, and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, the Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the Projects or any other projects that may be acquired by the Company in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

(ii) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. 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.

(iii) **Litigation**

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, 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. As at the Prospectus Date, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(iv) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1984* (WA) and the *Mining Regulations 1981* (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

6.3 Mining exploration industry risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) **Contamination risks**

The mineral exploration sector operates under Australian State and Federal environmental laws.

The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) **Metallurgy risk**

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. Reconciliation of past production and Ore Reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

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.

(c) **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or Juno Minerals' financial performance.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with holders of native title and other land owners and occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) **Title risk, native title and Aboriginal heritage**

The Company may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that tenements in which the Company has an interest may be subject to a native title claim. If native title rights do exist, the ability of the Company to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(f) **Environmental risks**

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 proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(g) **Environmental impact constraints**

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(h) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution

or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(i) **Climate change regulation**

Mining of Mineral Resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(j) **Insurance**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(k) **Safety**

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

6.4 **General investment risks**

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future performance and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Securities market conditions**

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the price payable for New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result

of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Liquidity risk**

As is inherent with all listed companies, there is a risk that there will not be a highly liquid market for the Company's Shares or that the price of Shares may decrease considerably, particularly in times of share market turbulence or negative investor sentiment. There may be relatively few buyers or sellers of Shares on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid for those Shares.

(d) **Changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequently may affect returns to investors.

(e) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Continuous disclosure documents

7.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s annual report for the financial year ended 30 June 2023 on 20 September 2023:

Date	Description of ASX announcement
22 September 2023	Investor Presentation

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company’s corporate governance policies, may be obtained from the Company’s website at www.junominerals.com.au or at ASX’s website at www.asx.com.au.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the latest Closing Date:

- (a) the annual financial report of the Company for the financial year ended 30 June 2023, being the financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

8. Additional information

8.1 Lead Manager Mandate

The Company and the Lead Manager have entered into an agreement (**Lead Manager Mandate**) for the engagement of the Lead Manager pursuant to which the Lead Manager has agreed to act as lead manager of the capital raising under the Offers (**Capital Raising**).

Under the Lead Manager Mandate, the Lead Manager has been engaged to:

- (a) place the Shortfall on a best endeavours basis;
- (b) assist with strategy and marketing in relation to the Offers; and
- (c) co-ordinate and manage settlement of the Offers.

For performing these services, the Company will pay the Lead Manager a fee equal to 6% (plus GST) of the amount calculated by multiplying the total number of Shares issued under the Shortfall Offer by the Offer Price (\$0.08).

In addition, the Company must pay or reimburse the Lead Manager for its reasonable costs, professional fees and expenses in relation, and incidental, to the Offers.

The Lead Manager will also be entitled to be granted 2,000,000 Lead Manager Options, the terms of which are set out in Section 8.2.

Under the Lead Manager Mandate, the Company has:

- (a) given the Lead Manager certain representations and warranties in respect of the company and the conduction of the Offers which are considered usual for an agreement of this type; and
- (a) provided certain indemnities to the Lead Manager for any breach by the Company of the agreement, which are which are considered usual for an agreement of this type.

8.2 Terms of Lead Manager Options

The Lead Manager Options offered to the Lead Manager pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the Lead Manager Options that may be issued to the Lead Manager are as follows:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **Subscription price on grant:** The Option Holder is not required to pay a subscription amount on the grant of the Options.
- (c) **Exercise price:** The exercise price of each Option is \$0.10 (being a 25% premium to the Offer Price) (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on the date falling 3 years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
- (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price of the Options; and
 - (iii) the date of issue of the Options.
- (f) **Transfer:**
- (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) **Quotation of Options:** The Company will not apply to ASX for Official Quotation of Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

- (k) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (m) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.
- (n) **Exercise of Options:**
- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
- A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - C. any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
- A. the Option Holder must surrender their Option certificate (if any); and
 - B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.
- (o) **Issue of Shares on exercise of Options:**
- (i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (p) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8.3 Litigation

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

8.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which a Director is a partner or director, has or has had in the two (2) years before the Prospectus Date, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

8.5 Security holding interests of Directors

At the Prospectus Date the relevant interest of each of the Directors in the Securities of the Company are as follows:

Director	Shares	Options
David Moroney	Nil	Nil
Greg Durack	800,000	2,400,000 ¹
Patrick Murphy	3,675	Nil
Yilun Chen	Nil ²	Nil
Hyun Chul Chun	Nil	Nil

Notes:

1. Options exercisable at \$0.25 and expiring 10/05/2026.
2. Yilun Chen is a director of Tiger Hill Global Fund which holds 16,992,682 Shares.

8.6 Intentions of Directors with respect to Entitlement Offer and participation in the Shortfall Offer

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer.

Directors and their associated entities or other Related Party of the Company may only participate in the placement of the Shortfall under the Shortfall Offer if Shareholder approval is obtained at a general meeting of the Company.

Greg Durack and Patrick Murphy (who are both Eligible Shareholders as at the Prospectus Date) have informed the Company that they intend to subscribe for their Entitlements in full.

8.7 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in a general meeting. The aggregate maximum is presently set at \$300,000 per annum. The Managing Director may receive such remuneration as the Directors determine.

A Director may be reimbursed for out of pocket expenses incurred as a result of their directorship.

Details of remuneration provided to Directors and former Directors during the past two financial years is as follows:

Director	Financial year to 30 June 2023	Financial year to 30 June 2022
David Moroney (Non-Executive Chairman)	\$80,000 in fees	\$13,333 in fees
Greg Durack (Managing Director, Chief Executive Officer)	\$277,500 in salary and superannuation	\$288,486 in salary and superannuation
Patrick Murphy (Non-Executive Director)	\$40,000 in fees	\$40,000 in fees
Yilun Chen (Non-Executive Director) (appointed 18 October 2022)	\$27,945 in fees	Nil
Hyung Nam Lee (Non-Executive Director) (resigned 19 April 2023)	\$31,890 in fees	\$40,000 in fees
Hyun Chul Chun (Non-Executive Director) (appointed 19 April 2023)	\$8,110 in fees	Nil

8.8 Director indemnity deeds

The Company has entered into a deed of indemnity with each of the Directors.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each Director in their capacities as Directors.

8.9 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

Expense	Estimated maximum (100% subscription to Entitlement Offer)	Estimated maximum (50% subscription to Offers)
ASIC fees	\$3,206	\$3,206
ASX listing fees	\$13,008	\$8,549
Lead Manager's fees ¹	\$0	\$109,166
Legal fees	\$20,000	\$20,000
Printing, distribution and Share Registry expenses	\$29,092	\$29,092
Total	\$65,306	\$170,013

Notes:

1. Lead Manager's fees are 6% of amount of subscription price of Shortfall Shares issued.

8.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
GBA Capital Pty Ltd	Lead Manager	Refer to Section 8.1 for details of the fees payable to the Lead Manager.
Grant Thornton Audit Pty Ltd	Auditor	Grant Thornton Audit Pty Ltd has been paid approximately \$174,476.72 (including GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date.

Expert/advisor	Service or function	Amount paid or to be paid
Blackwall Legal LLP	Solicitors to the Company	Blackwall Legal LLP will be paid approximately \$20,000 (plus GST) for services related to this Prospectus, including in relation to the Offers and other general legal due diligence advisory services. Blackwall Legal LLP has been paid \$52,019 (including GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date.
Link Market Services Limited	Share registry services	Link Market Services Limited will be paid approximately \$81,335.45 (plus GST) for services to be provided in relation to the Offers including printing, distribution and share registry services.

8.11 Consents and liability statements

The following parties have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
GBA Capital Pty Ltd	Lead Manager	Not applicable.
Grant Thornton Audit Pty Ltd	Auditor	Auditors of the Company who audited the annual financial statements of the Company as at 30 June 2023 referred to in Section 4.7.
Blackwall Legal LLP	Solicitors to the Company	Not applicable.
Link Market Services Limited	Share Registry	Not applicable.

Each of the parties named above as providing their consent:

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in the table above; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in the table above.

None of the Lead Manager, Grant Thornton Audit Pty Ltd, Blackwall Legal LLP and Link Market Services Limited authorised or caused the issue of this Prospectus.

9. Directors' responsibility statement and consent

The Directors state that they have made all reasonable enquiries and that on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements; those persons have given their consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Greg Durack
Managing Director

for and on behalf of the Company

Dated: 22 September 2023

10. Glossary of Terms

AFSL	Australian Financial Services Licence.
Applicant	A person who applies for New Shares in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offers.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning set out in the Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
Business Day	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The Entitlement Offer Closing Date and the Shortfall Offer Closing Date, or either one of those dates as the context requires.
Company or Juno Minerals or JNO	Juno Minerals Limited ACN 645 778 892.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
DSO	Direct Shipping Ore.
Eligible Jurisdictions	Australia, New Zealand, the United Kingdom, South Africa, the Cayman Islands, the Netherlands, the People's Republic of China, Guernsey and Jersey.
Eligible Shareholder	A Shareholder who is: (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Existing Shares held by that Shareholder as at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Entitlement Offer	The offer of New Shares under this Prospectus to Eligible Shareholders as described in Section 2.1.
Entitlement Offer Closing Date	The closing date for the Entitlement Offer as stated in Section 2.8.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Fines	Powders arising from the crushing, processing and screening of iron ore.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition published by the Joint Ore Reserves Committee (JORC).
Lead Manager	The lead manager to the Offers, GBA Capital Pty Ltd ACN 643 039 123.
Lead Manager Mandate	The agreement between the Company and the Lead Manager under which the Company has engaged the Lead Manager to manage the Offers.
Lead Manager Offer	The offer of the Lead Manager Options to the Lead Manager under this Prospectus.
Lead Manager Options	Options to be granted to the Lead Manager on the terms set out in Section 8.2.
Listing Rules	The listing rules of ASX.
Mineral Resource	A deposit of minerals classified as a “mineral resource” within the meaning of, and in accordance with, the JORC Code.
New Shares	The Shares that may be issued under this Prospectus on the terms set out herein.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The issue price of New Shares under the Offers, being \$0.08 per New Share.
Offers	The Entitlement Offer and the Shortfall Offer, or either one of those offers as the context requires.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX.
Opening Date	The opening date of the Entitlement Offer as set out in Section 2.8
Option	An option to subscribe for a Share.

Option Holder	The holder of an Option.
Ore Reserve	A deposit of minerals classified as an “ore reserve” within the meaning of, and in accordance with, the JORC Code.
Privacy Act	<i>Privacy Act 1988 (Cth)</i> .
Project	The Company’s Mount Mason DSO Hematite Project and Mount Ida Magnetite Project, or any one of them as the context may require.
Prospectus	This prospectus, including any electronic or online version of this prospectus.
Prospectus Date	The date of this Prospectus, being the date this Prospectus was lodged with ASIC.
Record Date	The date for identifying Shareholders entitled to participate in the Entitlement Offer as stated in Section 2.3.
Related Body Corporate	Has the meaning given to it in section 50 of the Corporations Act.
Related Party	A Director or other person who is a ‘related party’ of the Company within the meaning given to that in the Listing Rules.
Section	A section of this Prospectus.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company’s share registry, Link Market Services Ltd.
Shareholder	The holder of a Share.
Shortfall	The number of New Shares offered under this Prospectus for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Shares under the Shortfall Offer.
Shortfall Offer	The offer of Shortfall Shares under this Prospectus.
Shortfall Offer Closing Date	The closing date for the Shortfall Offer as stated in Section 2.8.
Shortfall Shares	New Shares not subscribed for under the Entitlement Offer.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933, as amended).
WST	Western Standard Time, being the time in Perth, Western Australia.

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