



# Raiden Resources Limited

(ACN 009 161 522)

# Prospectus

## Loyalty Options Offer

For a pro-rata non-renounceable entitlement issue of one (1) Option for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to approximately \$326,488 before costs (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Options Offer**).

The Loyalty Options Offer is fully underwritten by CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848). Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement.

## Additional Offers

This Prospectus also contains an offer of:

- (a) 86,000,000 Options to the Placement Participants on the basis of one (1) free-attaching Option for every 2.5 Shares subscribed for and issued under the August Placement (**Placement Options Offer**); and
- (b) 69,000,000 Options to the Lead Managers (or their nominees) as consideration for services provided in relation to the August Placement (**Lead Manager Options Offer**).

## Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Options offered by this Prospectus should be considered speculative.

# Corporate Directory

---

## Directors

Michael Davy (Non-Executive Chairman)  
Dusko Ljubojevic (Managing Director)  
Martin Pawlitschek (Non-Executive Director)  
Dale Ginn (Non-Executive Director)

## Company Secretary

Kyla Garic

## Registered Office

Suite 7, 63 Shepperton Road  
Victoria Park, WA 6100

Telephone: +61 8 6158 9990  
Website: <https://www.raidenresources.com.au/>

## ASX Code

RDN

## Lead Manager to August Placement and Underwriter to Loyalty Options Offer

CPS Capital Group Pty Ltd  
Level 45, 108 St Georges Terrace  
Perth WA 6000

Telephone: +61 8 9223 2222

## Share Registry\*

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth, WA 6000

Telephone: 1300 288 664 (within Australia) or  
+61 2 9698 5414 (outside Australia)

## Solicitors

Nova Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditor\*

RSM Australia Partners  
Level 32, Exchange Tower 2, The Esplanade  
Perth, WA 6000

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

# Contents

---

<b>TIMETABLE .....</b>	<b>1</b>
<b>IMPORTANT INFORMATION.....</b>	<b>2</b>
<b>1. DETAILS OF THE OFFERS.....</b>	<b>4</b>
<b>2. PURPOSE AND EFFECT OF THE OFFERS .....</b>	<b>13</b>
<b>3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....</b>	<b>17</b>
<b>4. RISK FACTORS.....</b>	<b>21</b>
<b>5. ADDITIONAL INFORMATION .....</b>	<b>30</b>
<b>6. DIRECTORS' AUTHORISATION.....</b>	<b>38</b>
<b>7. GLOSSARY .....</b>	<b>39</b>
<b>Annexure A – Pro-Forma Statement of Financial Position .....</b>	<b>41</b>
<b>Annexure B – Underwriting Agreement.....</b>	<b>42</b>

## TIMETABLE

EVENT	DATE
Announcement of Offer and lodgement of Appendix 3B with ASX	Tuesday, 18 October 2022
Lodgement of Prospectus with ASIC and ASX	Wednesday, 26 October 2022
Ex date	Monday, 31 October 2022
Record Date for determining Entitlements	Tuesday, 1 November 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has been completed. Notice also sent to Ineligible Shareholders.	Friday, 4 November 2022
Opening date of Offers	Friday, 4 November 2022
Last day to extend Closing Date of the Loyalty Options Offer	Thursday, 10 November 2022
Closing Date of Offers (5.00pm WST)*	Tuesday, 15 November 2022
Securities quoted on a deferred settlement basis	Wednesday, 16 November 2022
Announcement of results of the Loyalty Options Offer	Tuesday, 22 November 2022
Last day for the Company to issue Options under the Loyalty Options Offer and lodge an Appendix 2A	Tuesday, 22 November 2022
Anticipated issued date of Options under the Placement Options Offer and Lead Manager Options Offer and lodgement of Appendix 2A	Tuesday, 22 November 2022
Deferred settlement trading ends	Tuesday, 22 November 2022
Commencement of trading of Options on ASX**	Wednesday, 23 November 2022

\* The Directors may extend the Closing Date for the Loyalty Options offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. The Directors may extend the Closing Date for the Placement Options Offer and Lead Manager Options Offer at their discretion. As such the date the Options are expected to commence trading on ASX may vary.

\*\* Quotation of the Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

# IMPORTANT INFORMATION

---

## GENERAL

This Prospectus is dated 26 October 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Options the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 4 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.raidenresources.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS SHAREHOLDERS

Options will not be issued pursuant to this Prospectus in jurisdictions outside Australian and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and 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 any such restrictions may constitute a violation of the applicable securities law.

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

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## **RISK FACTORS**

Refer to Section 4 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4 of this Prospectus. The Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 4 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Options offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 4, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Options.

### **Target Market Determination**

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

# 1. DETAILS OF THE OFFERS

---

## 1.1 Loyalty Options Offer

The Loyalty Options Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (exercisable at \$0.015 and expiring 30 November 2024) for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option (**Loyalty Options**). In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 326,488,426 Loyalty Options will be issued pursuant to the Loyalty Options Offer to raise up to approximately \$326,488 (before costs).

As at the date of this Prospectus, the Company has 50,000,000 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Loyalty Options Offer. Please refer to Section 2.2 for information on the exercise price and expiry date of the Option on issue.

As at the date of this Prospectus, the Company has 73,000,000 Performance Rights and 75,000,000 Performance Shares on issue. The vesting conditions and milestones would need to be satisfied prior to the Record Date in order for them to be converted into Shares to participate in the Loyalty Options Offer. Please refer to Section 2.2 for information on the vesting conditions and milestones of the Performance Rights and Performance Shares on issue.

The Loyalty Options will be issued on the terms and conditions set out in Section 3.2. All of the Shares issued upon the future exercise of the Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.1 for a summary of the rights and liabilities attaching to Shares.

Details of the purpose and effect of the Loyalty Options Offer and the proposed use of funds raised are set out in Section 2.

Please refer to Section 1.4 for details on how to apply for Loyalty Options under the Loyalty Options Offer.

## 1.2 Minimum Subscription

There is no minimum subscription under the Loyalty Options Offer.

## 1.3 Opening and Closing Dates

The Loyalty Options Offer will open for receipt of acceptances on **Friday, 4 November 2022**.

The Loyalty Options Offer will close at **5:00pm (WST) on Tuesday, 15 November 2022**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

## 1.4 How to Accept the Loyalty Options Offer

Your acceptance of any of the Loyalty Options Offer must be made by following the instructions on the online Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or EFT in accordance with the instructions set out in the Entitlement and Acceptance Form. You will need to provide your SRN or HIN, partial name and postcode to access the online application system.

(a) **How to access the Entitlement and Acceptance Form**

<b>If you already have an online account with Automic share registry</b>	<p><a href="https://investor.automic.com.au">https://investor.automic.com.au</a></p> <ul style="list-style-type: none"><li>• Select: “Existing Users Sign In”</li><li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li><li>• Download the Prospectus and Entitlement and Acceptance Form</li></ul>
<b>If you don’t have an online account with Automic share registry but wish to register for one</b>	<p><a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></p> <ul style="list-style-type: none"><li>• Select: <b>Raiden Resources Limited</b> from the dropdown list in the <b>ISSUER</b> field</li><li>• Enter your holder number SRN / HIN (from your latest Holding Statement)</li><li>• Enter a partial holder name per the instructions</li><li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li><li>• Tick box “I am not a robot”, then <b>Next</b></li><li>• Complete prompts</li><li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li><li>• Download the Prospectus and Entitlement and Acceptance Form</li></ul>
<b>If you don’t have an online account with Automic share registry but want to use Automic for this Loyalty Offer only</b>	<p><a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <ul style="list-style-type: none"><li>• Select: <b>Raiden Resources Limited</b> from the dropdown list in the <b>ISSUER</b> field</li><li>• Enter your holder number SRN / HIN (from your latest Holding Statement)</li><li>• Enter a partial holder name per the instructions</li><li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li><li>• Tick box “I am not a robot”, then <b>Access</b></li><li>• Once you have successfully signed in, click on “Documents and Statements” &gt; “Other Documents”</li><li>• Download the Prospectus and Entitlement and Acceptance Form</li></ul>

(b) **What Eligible Shareholders may do**

The Entitlement and Acceptance Form sets out the number of Options you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Loyalty Options Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
- (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
  - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or



- (ii) if you only wish to accept **part** of your Entitlement:
  - (A) fill in the number of Loyalty Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (iii) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

(i) **BPAY®**

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

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

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

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

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

**It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Loyalty Options will be refunded. No interest will be paid on any application monies received or refunded.

## **1.5 Non-renounceable**

The Loyalty Options Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## **1.6 Underwriting**

The Loyalty Options Offer is fully underwritten by CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) (**CPS Capital** or **Underwriter**). Refer to Section 5.8 for details regarding the terms of the Underwriting Agreement.

## **1.7 Shortfall Offer**

Any Entitlement not taken up pursuant to the Loyalty Options Offer will form part of the Shortfall Offer (**Shortfall Options**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Loyalty Options Offer, although it is intended that the Shortfall Offer will close promptly following the Closing Date for the Loyalty Options Offer under the terms of the Underwriting Agreement.

The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Loyalty Options have been offered under the Loyalty Options Offer.

Applications for Shortfall Options must be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form. A Shortfall Application Form may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Options available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Options are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors and the Underwriter reserve the right to issue Shortfall Options at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. Accordingly, do not apply for Shortfall Options unless instructed to do so by the Directors or the Underwriter.

All decisions regarding the allocation of Shortfall Options will be made by the Directors and the Underwriter. The Directors and the Underwriter reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company and the Underwriter will have no liability to any Applicant who receives less than the number of Shortfall Options they applied for under the Shortfall Offer.

## 1.8 Additional Offers

This Prospectus also includes the Placement Options Offer and the Lead Manager Options Offer (together, the **Additional Offers**). The primary purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Options issued under the Additional Offers or any Shares that are issued upon exercise of any Options that are issued under the Additional Offers.

### (a) Placement Options Offer

On 2 August 2022, the Company announced its intention to conduct a placement to sophisticated and professional investors (**Placement Participants**) to raise \$1,505,000 (before costs) through the issue of a total of 215,000,000 Shares at \$0.007 per Share (**August Placement**). The Company issued 67,109,738 Shares pursuant to its Listing Rule 7.1 placement capacity on 9 August 2022 and the remaining 147,890,262 Shares were issued on 10 October 2022 following Shareholder approval.

The Placement Participants are entitled to one (1) free-attaching quoted Option (exercisable at \$0.015 and expiring 30 November 2024) for every 2.5 Shares subscribed for and issued under the August Placement (**Placement Options**). The Company obtained Shareholder approval for the issue of 86,000,000 Placement Options at its general meeting held on 4 October 2022.

Accordingly, by this Prospectus the Company offers up to 86,000,000 Placement Options to the Placement Participants. The Placement Options Offer is extended to the Placement Participants only. Application Forms will only be provided by the Company to the Placement Participants together with a copy of this Prospectus. No funds will be raised from the Placement Options Offer under this Prospectus as the Placement Options are free attaching to Shares issued under the August Placement.

The Placement Options will be issued on the terms and conditions set out in Section 3.2, being the same terms and conditions as the Loyalty Options and Lead Manager Options. All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 3.1 for a summary of the rights and liabilities attaching to Shares.

Refer to the Company's announcement released to ASX on 2 August 2022 for further details regarding the August Placement.

### (b) Lead Manager Options Offer

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) (**CPS Capital**) was engaged to act as lead manager to the August Placement. In accordance with the lead manager mandate between the Company and CPS Capital, the Company agreed to issue a total of 69,000,000 quoted Options (exercisable at \$0.015 and expiring 30 November 2024) (**Lead Manager Options**) to CPS Capital and other AFSL holders who assisted with procuring applications under the August Placement (together, the **Lead Managers**).

Accordingly, by this Prospectus the Company offers up to 86,000,000 Lead Manager Options to the Lead Managers (or their nominees) as consideration for services provided in relation to the August Placement. The Lead Manager Options Offer is extended to the Lead Managers only. Application Forms will only be provided by the Company to the Lead Managers together with a copy of this Prospectus.

A total of \$860 will be raised under the Lead Manager Options Offer and these funds will be applied towards the costs of the Offers.

The Lead Manager Options will be issued on the terms and conditions set out in Section 3.2, being the same terms and conditions as the Loyalty Options and Placement Options. All Shares issued on exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 3.1 for a summary of the rights and liabilities attaching to Shares.

## **1.9 ASX Listing**

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Loyalty Options, Placement Options and Lead Manger Options, then those Options will still be issued, however will not be quoted on ASX.

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

## **1.10 Issue of Options**

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

Shortfall Options issued in respect of the Shortfall will be allotted pursuant to the terms of the Underwriting Agreement.

Where the number of Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Options issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued (if any) as soon as practicable after their issue.

## **1.11 Overseas Shareholders**

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

In relation to the Shortfall Offer and Additional Offers, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to

whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or Additional Offers or the Options under the Shortfall Offer or Additional Offers, or to otherwise permit a public offering of the Options under the Options in any jurisdiction outside Australia.

### ***New Zealand***

The Loyalty Options Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Loyalty Options Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

### ***Nominees and custodians***

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Loyalty Options under the Loyalty Options Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.12 Representations**

The return of the Application Form or otherwise applying for Options under an Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.11 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Options issued to it under the applicable Offer;

- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

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

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **1.14 Privacy Act**

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder or Optionholder, facilitate distribution payments and corporate communications to you as a Shareholder or Optionholder and carry out administration.

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

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

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

### **1.15 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4 of this Prospectus. The Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company,

investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

## **1.16 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Any questions concerning any of the Offers should be directed to the Company Secretary on +61 6158 9990 from 8:30am to 5:00pm (WST), Monday to Friday.

## 2. PURPOSE AND EFFECT OF THE OFFERS

### 2.1 Purpose of the Offers

The purpose of the Loyalty Options Offer is to reward the loyalty of Shareholders and to raise up to approximately \$326,488 (before costs). The purpose of the Additional Offers is primarily to obtain quotation of the Placement Options and Lead Manager Options and to ensure that these Options (and any Shares issued on exercise of those Options) are not subject to any on-sale restrictions under the Corporations Act.

The funds raised from the Loyalty Options Offer are planned to be used in accordance with the table set out below:

Items of Expenditure	Amount (\$)	Proportion (%)
Funds will be aggregated with existing cash reserves to be used for drilling program and other geological expenditure on the Mt Sholl Project <sup>1</sup> and general working capital <sup>3</sup>	\$273,447	83.75%
Expenses of the Loyalty Options Offer <sup>2</sup>	\$53,041	16.25%
<b>Total</b>	<b>\$326,488</b>	<b>100%</b>

#### Notes:

1. On 20 September 2022, the Company announced that it has commenced drilling at its flagship Ni-Cu-Co-PGE Mt Sholl Project in the Pilbara region of Western Australia. The initial drilling program is designed for up to 5,000 metres of diamond core, but may be varied, dependent on results and progress of drilling. The program aims to confirm selected historical results and the Company's geological model of the deposit, as well as provide material for initial metallurgical testing.
2. Refer to Section 5.10 for details regarding the estimated expenses of the Loyalty Options Offer.
3. Funds allocated to working capital will be used for administration costs and corporate overheads, including director fees, ASX listing fees and fees for service providers.

The Loyalty Options will also provide the Company with a potential source of additional capital if the Loyalty Options are exercised. The Company will receive \$0.015 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately \$4,897,326. However, there is no certainty that any Loyalty Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is anticipated that any funds raised by the exercise of Loyalty Options will be used toward continued development of the Company's existing projects and for working capital. The application of funds will depend on when the Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives.



## 2.2 Effect of the Offers

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

- (a) increase the cash reserves by \$283,476 (after deducting the estimated cash costs of the Loyalty Options Offer) immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 50,000,000 as at the date of this Prospectus to 531,448,426 Options (subject to rounding of fractional Entitlements).

## 2.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2022 on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes and assumptions described therein as if they had occurred as of 30 June 2022.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The unaudited pro-forma statement of financial position should be read in conjunction with the historical financial statements of the Company.

## 2.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

<b>Security</b>	<b>Number</b>
<b>Shares</b>	
Shares on issue as at the date of this Prospectus <sup>1</sup>	1,632,442,132
Shares to be issued pursuant to the Offers	-
<b>Total Shares on issue on completion of the Offers</b>	<b>1,632,442,132</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus <sup>2</sup>	50,000,000
Options to be issued pursuant to the Loyalty Options Offer <sup>3</sup>	326,488,426
Options to be issued pursuant to the Placement Options Offer <sup>3</sup>	86,000,000
Options to be issued pursuant to the Lead Manager Options Offer <sup>3</sup>	69,000,000
<b>Total Options on issue on completion of the Offer</b>	<b>531,448,426</b>

<b>Performance Shares</b>	
Performance Shares on issue as at the date of this Prospectus <sup>4</sup>	75,000,000
Performance Shares to be issued pursuant to the Offer	-
<b>Total Performance Shares on issue on completion of the Offer</b>	<b>75,000,000</b>
<b>Performance Rights</b>	
Performance Rights on issue as at the date of this Prospectus <sup>5</sup>	73,000,000
Performance Rights to be issued pursuant to the Offer	-
<b>Total Performance Rights on issue on completion of the Offer</b>	<b>73,000,000</b>

**Notes:**

1. Shares currently on issue includes a total of 215,000,000 Shares issued under the August Placement. The rights and liabilities attaching to the Shares are summarised in Section 3.2.
2. Quoted Options (ASX: RDNO) exercisable at \$0.04 and expiring 31 December 2023.
3. Exercisable at \$0.015 and expiring 30 November 2024. Application for Official Quotation of the Options offered pursuant to the Offers will be made in accordance with the timetable set out at the commencement of this Prospectus. The full terms and conditions of the Loyalty Options, Placement Options and Lead Manager Options to be issued under the Offers are set out in Section 3.2.
4. Comprising 75,000,000 Class C Performance Shares which will convert into Shares upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects). The Class C Performance Shares have an expiry date of 8 February 2023. Capitalised terms have the meaning given in the terms of the Performance Shares, which are set out in the Company's prospectus dated 13 December 2017.
5. Comprising:
  - (a) 21,900,000 Tranche 1 Performance Rights which convert into Shares upon the Company achieving a VWAP of at least \$0.055 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024;
  - (b) 7,300,000 Tranche 2 Performance Rights which convert into Shares upon the Company achieving a minimum of 7,500 metres drilling, in aggregated (by the Company or its joint venture partners), across any of the projects the Company has an interest (being the Company's existing projects as at the date of issue of the Performance Rights) on or before 27 October 2024;
  - (c) 25,550,000 Tranche 3 Performance Rights which convert into Shares upon the Company achieving:
    - (i) a VWAP of at least \$0.075 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024; or
    - (ii) a market capitalisation of A\$100 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024.
  - (d) 18,250,000 Tranche 4 Performance Rights which convert into Shares upon the Company achieving:
    - (i) a VWAP of at least \$0.10 over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024; or
    - (ii) a market capitalisation of A\$150 million over a period of 20 consecutive trading days (on which the Company's shares have actually traded) on or before 27 October 2024.

The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 6 October 2021. At the date of this prospectus none of the performance rights milestones have been met.

## 2.5 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only Options are being issued. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

There will be no change to any Shareholder's voting power as a result of the issue of Options. Where Options are exercised into Shares, the voting power of the Shareholders who exercise the Options will increase. The likelihood of Options being exercised is dependent on the price of Shares from time to time until the Options expire.

The maximum number of Options proposed to be issued under the Offers is 481,448,426 Options. If all these Options are exercised, the Shares issued on exercise will represent approximately 22% of the Shares on issue following completion of the Offers.

## 2.6 Potential dilution

No immediate dilution will occur as a result of the issue of Options under this Prospectus. However, Shareholders should note that if they do not participate in the Loyalty Options Offer, their holdings likely to be diluted if Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Offers may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement not taken up
Shareholder 1	10,000,000	0.61%	2,000,000	0.57%	0.47%
Shareholder 2	5,000,000	0.31%	1,000,000	0.28%	0.24%
Shareholder 3	1,000,000	0.06%	200,000	0.06%	0.05%
Shareholder 4	500,000	0.03%	100,000	0.03%	0.02%

### Notes:

1. The table assumes that all Loyalty Options, Placement Options and Lead Manager Options are issued and exercised no other Shares are issued, including on exercise or conversion of existing Options, Performance Rights or Performance Shares.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer (which will be placed pursuant to the terms of the Underwriting Agreement). Percentages post-Offers have been calculated on the basis of there being 1,632,442,132 Shares on issue on completion of the Offers. Refer to Section 2.4 for further details of the Company's capital structure.

## 2.7 Details of substantial holders

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

Shareholder	Shares	%
Pacton Gold Inc	164,035,075	10.05%
Kitara Investment Pty Ltd	107,509,078	6.59%

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only Options are being issued.

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

---

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

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

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

##### **(a) General meetings**

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

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

##### **(b) Voting rights**

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

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

##### **(c) Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

### **3.2 Terms and conditions of Options**

The terms and conditions of the Loyalty Options, Placement Options and Lead Manager Options to be issued pursuant to the Offers are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2024. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Transferability**

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

## 4. RISK FACTORS

---

### 4.1 Introduction

The Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Options (or the underlying Shares) will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Options.

### 4.2 Company specific

#### (a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects (**Projects**) are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

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

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

#### (b) Operations risks

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;



- (ii) failure to achieve economic grades in exploration and forecast modelled grades, quantities and recoveries during mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure (such as power, water and transport);
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs;
- (viii) adverse weather conditions; and
- (ix) community and non-governmental organisation activities hindering operations.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(c) **Government regulation and political risk in the mining industry**

The Company's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

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

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

(d) **Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(e) **Drilling and exploration programs**

There are operational risks associated with the Company's planned drilling and exploration programs. The planned surface sampling, drilling and exploration programs at the Company's mineral projects may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

There is a particular risk that the non-regular (i.e. non-graticular) tenement shapes of the Bor project tenements may prove difficult for significant exploration campaigns. This may also limit the Company's capacity to develop appropriate infrastructure on those tenements in the event of successful discovery of mineralisation.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

(f) **Tenure, access and grant of applications**

Prior to any development on any of its properties, the Group must receive licences/permits from appropriate governmental authorities. There is no certainty that the Group will continue to hold all licences/permits necessary to develop or continue operating at any particular property.

Tenements are subject to the applicable mining acts and regulations in Western Australia, Serbia and Bulgaria. The Company is required to comply with land access laws, water rights acts, and environmental, and cultural laws among others. Compliance with these requirements appear manageable with consultation with the respective parties and government officials however, there is a risk that for an unforeseen reason, the Company may not be granted the required licence or permits to carry out the proposed works, which could lead to unforeseen delays or changes to proposed work programs, thus having the ability to materially impact upon the Company's operations and financial circumstances.

Under mining law within the various jurisdictions that the Company operates within, an exploration licence can be revoked upon the occurrence of specified events that are not remedied within prescribed periods. Such events include but are not limited to not conducting exploration activities in accordance with the approved programme, conducting exploration activities outside of the permit area, failing to submit annual reports, failing to undertake adequate rehabilitation works and failing to comply with occupational health and safety laws.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration within the jurisdictions it operates and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.

(g) **Environmental and cultural protection**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment and cultural heritage protection. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

In particular, the Vuzel project in Bulgaria hosts an archaeological site, which includes historical artisanal mining sites. The Company has obtained the right to explore on the license, however the right to mine may include conditions aimed at preserving certain parts of the anomaly which are deemed to be culturally significant. The Company is targeting high grade mineralisation and therefore believes that operations would still be possible on the project.

In Bulgaria, the Zlatusha project's vicinity to some inhabited areas on the eastern side of the project may result in objections to development over this area, however the majority of known prospects are not within any populated areas and further to the west of population centers.

All of the Company's Western Australian Projects are subject to restrictions that have been implemented affecting land access in areas deemed to be subject to certain protective overlays and zoning classifications, including areas containing sites of indigenous cultural heritage significance and areas of urban development. In some instances the protective overlays and zoning classifications may restrict mining and exploration activities completely. However, more commonly they will affect the procedure required for access and may impose obligations in respect of compensation, land rehabilitation and/or land impact management. This may, for example, necessitate the completion of impact assessment studies and/or require the negotiation of access or compensation arrangements with landowners and indigenous groups. Inability to access, or delays experienced in accessing, the land and unforeseen expenses associated therewith may impact the Company's activities. Any future changes to legislation and regulations, whether in response to increased

political and media attention or otherwise, may impose significant obligations or restrictions on the Company which cannot be predicted.

The Company's Projects comprising granted tenure are also affected by other, relatively small areas of environmental and/or cultural protection. Notwithstanding that these protected areas overlap only a small portion of the Company's Projects, if the land affected by a protected area is found to be prospective, any restrictions imposed in relation to that protected area may result in delays to or other difficulties with the Company's activities in that area.

(h) **Mine development risk**

Possible future development of a mining operation at any of the Company's future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(i) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(j) **Acquisition of project data**

The conduct of the Company's activities are affected by to the Company's ability to acquire data in relation to its Projects. The Company's ability to acquire project data may be affected by various factors, including:

- (ii) language;
- (iii) a variety of grid projection systems;
- (iv) verification of historical hard copy records;
- (v) digital capture of historical records; and

(vi) verification of historical quality control and quality assurance data.

For the majority of the Company's Projects, project data is known to exist that is currently not available to the Company. There is a risk that an inability to access this information may have a negative impact on the Company's ability to realise considered mineral potential of any or all of the Company's Projects.

(k) **Insurance risks**

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

(l) **Commodity price volatility and exchange rate risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Consequently, any future earnings are likely to be closely related to the price of copper and gold commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Serbian Dinar, Bulgarian Lev and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Serbian Dinar, Bulgarian Lev and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

### **4.3 General Risks**

(a) **Regulatory risks**

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The

Company requires permits from regulatory authorities to authorise the Company's operations.

These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(b) **Share Price**

The price at which Securities are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of the Shares will increase, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the addition or departure of key personnel, actual or anticipated fluctuations in the Company's results and recommendations of analysts in relation to those results, fluctuations in the industry in which the Company operates and general operational and business risks.

Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining and exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the transactions the subject of this Prospectus or otherwise.

(c) **Bribery, corruption, or other improper acts**

The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in Serbia, Bulgaria, Australia or any future jurisdictions in which the Company may operate.

The Company cannot guarantee that its internal policies and controls will be effective in each case to ensure that it is protected from reckless or criminal acts committed by its Directors, officers, employees, consultants, agents, service providers or business partners that would violate Australian laws, Serbian laws or the laws of any other country in which the Company may operate in the future. Any such improper actions could subject the Company to civil or criminal investigations in Australia, Serbia or other countries that could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage the Company's reputation. Even the allegation or appearance of improper or illegal actions could damage the Company's reputation and result in significant expenditures in investigating and responding to such actions and may in turn have an adverse effect on the Company's future financial performance and position.

(d) **Economic**

General economic conditions in Australia, Serbia, Bulgaria and any other future jurisdictions that the Company may operate in may have an adverse effect on the Company's business activities and on their ability to fund those activities. Economic factors include, but are not limited to, the introduction of tax reform, new legislation, movements in investor interest, inflation rates currency exchange rates and terrorism or other hostilities.

(e) **Force Majeure**

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

(f) **Litigation risks**

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. However, the Company notes that the Company and its subsidiaries are involved in minor disputes and litigation from time to time which do not have a material impact on the Company's assets, operations of financial situation.

(g) **Enforcing liabilities against assets outside of Australia may be difficult**

Some of the Company's assets are located outside of Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Serbia, Bulgaria or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

(h) **Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, assets or projects complementary to the Company's existing operations. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, assets and projects, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the short term operational goals and retaining key staff and customer and supplier relationships.

(i) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Serbia, Bulgaria or any other country that the Company has economic interests in may affect the viability and profitability of the Company.

Serbia is a member of numerous organisations such as the United Nations, Council of Europe, Organisation for Security and Co-operation in Europe, Partnership for Peace, Organisation of the Black Sea Economic Cooperation, and Central Europe Free Trade Organisation. Serbia has been a European Union membership candidate since 2012 and has been negotiating its European Union accession since January 2014. The country is acceding to the World Trade Organisation and is a militarily neutral state.

Bulgaria became a member of the United Nations in 1955 and since 1966 has been a non-permanent member of the Security Council three times, most recently from 2002 to 2003. It was also among the founding nations of the Organization for Security and Co-operation in Europe (OSCE) in 1975. Euro-Atlantic integration has been a priority since the fall of communism, although the communist leadership also had aspirations of leaving the Warsaw Pact and joining the European Communities by 1987. Bulgaria signed the European Union Treaty of Accession on 25 April 2005, and became a full member of the European Union on 1 January 2007. In addition, it has a tripartite economic and diplomatic collaboration with Romania and Greece, good ties with China and Vietnam and a historical relationship with Russia.

(j) **Coronavirus (COVID-19)**

The outbreak of the coronavirus pandemic (**COVID-19**) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company and its operations. If any of these impacts appear material prior to the close of the Offer, the Company will inform investors under a supplementary prospectus.

#### **4.4 Speculative investment**

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

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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



## 5. ADDITIONAL INFORMATION

---

### 5.1 Continuous disclosure and reporting obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2022;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 30 September 2022.

Date	Title
24/10/2022	Drill assays confirm high-grade Ni-Cu-Pge Mineralisation
21/10/2022	Visual sulphides continue and completion of drilling
19/10/2022	Letter to shareholders Notice of Annual General Meeting
19/10/2022	Notice of Annual General Meeting and Proxy Form
19/10/2022	Loyalty options offer underwriting
18/10/2022	Proposed issue of securities - RDN
18/10/2022	Non renounceable entitlement issue loyalty option update
13/10/2022	Change in substantial holding
13/10/2022	Change in substantial holding
12/10/2022	Initial Drilling at B1 Deposit Delivers Ni-Cu Sulphides
11/10/2022	Further Massive Ni-Cu Sulphide Mineralisation Intersected
10/10/2022	Cleansing Notice
10/10/2022	Application for quotation of securities - RDN
04/10/2022	Results of General Meeting
04/10/2022	Further Ni-Cu Sulphide Mineralisation Intercepted
03/10/2022	Date of AGM and closing date for nominations
30/09/2022	Appendix 4G
30/09/2022	Annual Report

## 5.2 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Price (\$)	Date
------------	------

Highest	\$0.01	25 August, 29 September, 30 September and 3 October 2022
Lowest	\$0.008	28 July, 2 August, 8 August, 10 August, 11 August, 22 August, 1 September, 8 September, 20 September, 23 September, 6 October, 7 October, 12 October, 13 October, 14 October, 17 October, 20 October and 21 October 2022
Last	\$0.009	25 October 2022

### 5.3 Lead Manager Mandate

The Company engaged CPS Capital to act as lead manager the August Placement. In accordance with the lead manager mandate between the Company and CPS Capital (**Lead Manager Mandate**), the Company agreed to pay the following fees to CPS Capital (and/or its nominees):

- (a) a management fee of 2% (plus GST) on the gross proceeds raised under the August Placement;
- (b) a placing fee of 4% (plus GST) on the gross proceeds raised under the August Placement; and
- (c) subject to Shareholder approval, issue:
  - (i) 54,000,000 Options (exercisable at \$0.015 and expiring 30 November 2023) to CPS Capital (or its nominees); and
  - (ii) 15,000,00 Options (exercisable at \$0.015 and expiring 30 November 2023) to AFSL holders who assisted with procuring applications under the August Placement.

The Lead Manager Mandate may be terminated by CPS Capital by 14 days' notice if the Company commits a material breach or any warranty or representation given or made by the Company is not complied with or proves to be untrue in any material respect or with immediate effect if the Company suffers an insolvency event. The Company may terminate the Lead Manager Mandate by 7 days' notice to CPS Capital, in which event any outstanding expenses will be immediately payable.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

The Company obtained Shareholder approval at its general meeting held on 4 October 2022 to issue 86,000,000 Lead Manager Options to the Lead Managers (or their nominees) as consideration for services provided in relation to the August Placement, which are being offered pursuant to the Lead Manager Options Offer under this Prospectus.

### 5.4 Underwriting Agreement

By a separate agreement between CPS Capital and the Company (**Underwriting Agreement**), CPS Capital has agreed to fully underwrite the Loyalty Options Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to pay CPS Capital (or its nominees) an underwriting fee of 4% (exclusive of GST) of the total amount raised under the Loyalty Options Offer.

CPS Capital will be responsible for any fees payable to any sub-underwriters or other brokers involved in the Loyalty Options Offer and introduced by CPS Capital.

CPS Capital is also entitled to be reimbursed for reasonable costs and expenses incidental to the Loyalty Options Offer.

The obligation of CPS Capital to underwrite the Loyalty Options Offer is subject to certain conditions precedent and events of termination, which are customary for an agreement of this nature. If those conditions are not satisfied or if those termination events occur (as set out in Annexure B), CPS Capital may terminate the Underwriting Agreement.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to CPS Capital that are considered standard for an agreement of this type.

## 5.5 Litigation

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

## 5.6 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

### **Remuneration**

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2021	FY 2022	FY 2023
Dusko Ljubojevic <sup>1</sup>	\$204,640	\$663,771	\$207,996
Michael Davy <sup>2</sup>	\$57,868	\$309,927	\$60,000
Martin Pawlitschek <sup>3</sup>	\$48,868	\$237,003	\$48,000
Dale Ginn <sup>4</sup>	\$6,452	\$237,003	\$48,000

**Notes:**

- 1 Dusko Ljubojevic was appointed as Director on 20 February 2018. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$455,775, at the date of this prospectus none of the performance rights milestones have been met.
- 2 Michael Davy was appointed as Director on 29 June 2017. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$249,927, at the date of this prospectus none of the performance rights milestones have been met.
- 3 Martin Pawlitschek was appointed as director on 20 February 2018. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$189,003, at the date of this prospectus none of the performance rights milestones have been met.
- 4 Dale Ginn was appointed as director on 12 May 2021. Remuneration for the financial year ended 30 June 2022 includes the non-cash value of performance rights issued during the year of \$189,003, at the date of this prospectus none of the performance rights milestones have been met.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 30 September 2022.

### Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to Loyalty Options	Performance Rights <sup>5</sup>	Performance Shares <sup>6</sup>
Dusko Ljubojevic <sup>1</sup>	27,430,494	-	5,486,099	25,000,000	9,375,000
Michael Davy <sup>2</sup>	13,818,572	-	2,763,714	17,000,000	-
Martin Pawlitschek <sup>3</sup>	23,778,846	-	4,755,769	13,000,000	9,375,000
Dale Ginn <sup>4</sup>	-	-	-	13,000,000	-

#### Notes:

- 1 Comprising:
  - (a) 250,000 Shares held directly, 9,375,000 Shares held indirectly through Horizon Capital Management LLC and 17,805,494 Shares indirectly held through 34 South Advisory Limited.
  - (b) 7,500,000 Tranche 1 Performance Rights, 2,500,000 Tranche 2 Performance Rights, 8,750,000 Tranche 3 Performance Rights and 6,250,000 Tranche 4 Performance Rights held indirectly through 34 South Advisory Limited; and
  - (c) 9,375,000 Class C Performance Rights held indirectly through Horizon Capital Management LLC.
- 2 Comprising:
  - (a) 13,818,572 Shares held indirectly through Davy Corp Pty Ltd ATF Davy Investment; and
  - (b) 5,100,000 Tranche 1 Performance Rights, 1,700,000 Tranche 2 Performance Rights, 5,950,000 Tranche 3 Performance Rights and 4,250,000 Tranche 4 Performance Rights held indirectly through Davy Corp Pty Ltd ATF Davy Investment.
- 3 Comprising:
  - (a) 23,778,846 Shares held directly;
  - (b) 3,900,000 Tranche 1 Performance Rights, 1,300,000 Tranche 2 Performance Rights, 4,550,000 Tranche 3 Performance Rights and 3,250,000 Tranche 4 Performance Rights held directly; and
  - (c) 9,375,000 Class C Performance Shares held directly.

- 4 Comprising 3,900,000 Tranche 1 Performance Rights, 1,300,000 Tranche 2 Performance Rights, 4,550,000 Tranche 3 Performance Rights and 3,250,000 Tranche 4 Performance rights held directly.
- 5 The full terms and conditions of the Performance Rights are set out in the Company's notice of meeting for its general meeting held on 6 October 2021.
- 6 The full terms and conditions of the Performance Shares are set out in the Company's prospectus dated 13 December 2017.

As at the date of this Prospectus, Directors intend to participate in the Loyalty Options Offer to the extent of their full Entitlement.

## **5.7 Related party transactions**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## **5.8 Interests of experts and advisers**

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

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

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

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

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

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

Nova Legal has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid fees totalling \$23,755 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital Group Pty Ltd have acted as Lead Manager to the August Placement and is acting as Underwriter to the Loyalty Options Offer and will be paid the fees set out in Sections 5.3 and 5.4 respectively for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has incurred fees totalling \$183,008

(excluding GST and disbursements) for capital raising services provided to the Company (including fees for acting as Lead Manager to the August Placement).

Automatic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## 5.9 Consents

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

Each of the parties referred to in this Section:

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

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as Lead Manager to the August Placement and Underwriter to the Loyalty Options Offer in this Prospectus.

Automatic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

## 5.10 Estimated expenses of the Offers

The estimated cash costs of the Offers (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$18,275
Underwriting fees	\$13,060
Legal fees	\$8,000
Printing, registry and other expenses	\$10,500
<b>Total</b>	<b>\$53,041</b>

## **5.11 Electronic Prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

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



## 6. DIRECTORS' AUTHORISATION

---

This Prospectus is dated 26 October 2022 and is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of the Company.



---

**Michael Davy**  
**Chairman**  
**Raiden Resources Limited**

## 7. GLOSSARY

---

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

**Additional Offers** means the Placement Options Offer and the Lead Manager Options Offer.

**Applicant** means an applicant under an Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Offer Application Form as the context requires.

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

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

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

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

**August Placement** means the placement of 215,000,000 Shares to the Placement Participants at an issue price of \$0.007 per Share, together with one free-attaching Placement Options for every 2.5 Shares subscribed for and issued, to raise approximately \$1,505,000 (before costs), as announced to ASX on 2 August 2022.

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

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

**CHESS** means the Clearing House Electronic Subregister System.

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

**Company** or **Raiden** means Raiden Resources Limited (ACN 009 161 522).

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

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

**CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

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

**Eligible Shareholders** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Loyalty Options Offer.

**Entitlement and Acceptance Form** means the personalised entitlement and application form in respect of the Loyalty Options Offer accompany this Prospectus.

**Lead Manager Mandate** means the agreement between the Company and CPS Capital in respect of the August Placement, as summarised in Section 5.3.

**Lead Managers** means CPS Capital, KAAI Pty Ltd and Sixty Two Capital Pty Limited.

**Lead Manager Options** means the Options to be issued to the Lead Managers pursuant to Lead Manager Options Offer, on the terms and conditions set out in Section 3.2 .

**Lead Manager Options Offer** means the offer of 69,000,000 Lead Manager Options to the Lead Managers (or their nominees) under this Prospectus.

**Loyalty Options** means the Options to be issued pursuant to the Loyalty Options Offer, on the terms and conditions set out in Section 3.2.

**Loyalty Options Offer** means the offer under this Prospectus to subscribe for Loyalty Options on the basis of one (1) Loyalty Option for every two (2) Shares held by Eligible Shareholders.

**Offers** means the Loyalty Options Offer, Placement Options Offer and Lead Manager Options Offer, each of which form the subject of this Prospectus.

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

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

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

**Placement Options** means the Options to be issued to the Placement Participants under this Prospectus, on the terms and conditions set out in Section 3.2 .

**Placement Options Offer** means the offer 86,000,000 Placement Options to Placement Participants under this Prospectus.

**Placement Participants** means sophisticated and professional investors who participated in the August Placement.

**Prospectus** means this prospectus.

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

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

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

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

**Shortfall** means the Options not applied for under the Loyalty Options Offer.

**Shortfall Offer** means the offer of Loyalty Options on the terms and conditions set out in Section 1.7.

**Shortfall Offer Application Form** means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

**Shortfall Options** means those Options issued pursuant to the Shortfall.

**Underwriting Agreement** means the agreement between the Company and CPS Capital in respect of the Loyalty Options Offer, as summarised in Section 5.4

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

## Annexure A – Pro-Forma Statement of Financial Position

	Raiden Resources Limited Audited Balance Sheet at 30 June 2022 AUD	Issue of shares under August Placement Tranche 2, 147,890,262 @ \$0.007 (net of cost) (1) AUD	The issue of options under the Loyalty Options Offer, Placement Options Offer and Lead Manager Options Offer (2) AUD	Unaudited Pro-forma on completion of the Options Offers AUD
<b>Current assets</b>				
Cash and cash equivalents	536,163	967,806	273,448	1,777,417
Trade and other receivables	51,152	-	-	51,152
Other current assets	47,668	-	-	47,668
<b>Total current assets</b>	<b>634,983</b>	<b>967,806</b>	<b>273,448</b>	<b>1,876,237</b>
<b>Non-current assets</b>				
Plant and equipment	60,326	-	-	60,326
Exploration and evaluation expenditure	11,737,601	-	-	11,737,601
Financial asset	452,569	-	-	452,569
<b>Total non-current assets</b>	<b>12,250,496</b>	<b>-</b>	<b>-</b>	<b>12,250,496</b>
<b>Total assets</b>	<b>12,885,479</b>	<b>967,806</b>	<b>273,448</b>	<b>14,126,733</b>
<b>Current liabilities</b>				
Trade and other payables	161,182	-	-	161,182
Other liabilities	263,189	-	-	263,189
<b>Total current liabilities</b>	<b>424,371</b>	<b>-</b>	<b>-</b>	<b>424,371</b>
<b>Total liabilities</b>	<b>424,371</b>	<b>-</b>	<b>-</b>	<b>424,371</b>
<b>Net assets</b>	<b>12,461,108</b>	<b>967,806</b>	<b>273,448</b>	<b>13,702,362</b>
<b>Equity</b>				
Issued capital	23,912,859	973,118	313,429	25,199,406
Reserves	1,633,852	-	209,971	1,843,823
Accumulated losses	(13,085,603)	(5,312)	(249,952)	(13,340,867)
<b>Total equity</b>	<b>12,461,108</b>	<b>967,806</b>	<b>273,448</b>	<b>13,702,362</b>

### Notes:

- (1) The issue of 147,890,262 ordinary shares at \$0.007 under the August Placement (Tranche 2), net of costs.
- (2) The issue of 326,448,426 options at \$0.001 under the Loyalty Options Offer, net of costs; the issue of 86,000,000 free attaching options under the Placement Options Offer and the issue of 69,000,000 options under the Lead Manager Options Offer. Options under all three Offers are exercisable at \$0.015 and expire on 30 November 2023.

## Annexure B – Underwriting Agreement

---

CPS Capital may terminate its obligations under the Underwriting Agreement if:

- (a) **(Offer Withdrawn)**: the Offer is withdrawn by the Company;
- (b) **(No Listing Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Options with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (c) **(Corrective Disclosure)**:
  - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in paragraph (j)(iv), forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
  - (ii) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (d) **(Misleading Documents)**: subject always to paragraph (j), it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;
- (e) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Options within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (f) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (g) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (h) **(Indictable offence)**: subject always to paragraph (j), a director or senior manager of the Company is charged with an indictable offence;
- (i) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading;
  - (i) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
  - (ii) on the Business Day immediately prior to the Settlement Date; or
- (j) **(Termination Events)**: subject always to in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could

reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act, upon the occurrence of any of the following events:

- (i) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
- (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect to a material respect;
- (iii) **(Contravention of constitution or Act)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (iv) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the Execution Date in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
- (v) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
- (vi) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (vii) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (viii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (ix) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company;
- (x) **(Judgment against the Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (xi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are brought after the Execution Date commenced against the Company;
- (xii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xiii) **(Change in shareholdings)**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;

- (xiv) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xv) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (xvi) (**Certain resolutions passed**): the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xvii) (**Capital Structure**): the Company alters its capital structure in any manner not contemplated by the Offer Document or permitted by this Agreement without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xviii) (**Hostilities**): hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries;
- (xix) (**Adverse Change in Financial Markets**): there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions; or

Capitalised words used in the termination events that are not defined in the Prospectus have the meaning set out in the Underwriting Agreement.