

TENNANT MINERALS LIMITED

ACN 086 471 007

PROSPECTUS

For offers of:

- (a) up to approximately 191,000,000 New Options to Placement Participants on the basis of one (1) New Option for every one (1) Share subscribed for and issued under the Placement (**Placement Offer**);
 - (b) up to 28,875,000 New Options to Brokers (**Broker Offer**);
 - (c) up to 12,000,000 New Options to the Directors (**Director Offer**); and
 - (d) up to 45,000,000 New Options to the ECCS Parties (**ECCS Offer**),
- (together, the **Offers**).

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 21 August 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for offers of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

No Investment Advice

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

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

No offering where offering would be illegal and applicants outside Australia

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident 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 or formality has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws.

For further information on overseas investors and Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific

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

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.tennantminerals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 0499 900 044 during office hours or by emailing the Company at SUsher@tennantminerals.com.

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

Company Website

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

Risk Factors

Prospective investors and Shareholders should be aware that there are a number of risk factors that may influence the performance of the Company and the value of its Securities. The key risk factors of which prospective investors and Shareholders should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors and Shareholders should consider consulting their professional advisers in relation to the issue of Securities pursuant to this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Securities under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

Financial forecasts

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

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring

stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

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

Photographs and Diagrams

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

Definitions and Time

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

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, 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 Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

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

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

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

Enquiries

If you are unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on 0499 900 044

CORPORATE DIRECTORY

Directors

Neville Bassett
Non-Executive Director

Michael Scivolo
Non-Executive Director

Dr Allison Dugdale
Non-Executive Director

Chief Executive Officer

Vincent Algar

Company Secretary

Stuart Usher

Registered Office

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247 Oxford Street
LEEDERVILLE WA 6007

Telephone: +61 8 6141 3500
Website: www.tennantminerals.com

ASX Code

TMS

Australian legal adviser

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

Auditor*

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
PERTH WA 6000

Share Registry*

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

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

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

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1. KEY OFFER INFORMATION

1.1 Indicative Timetable

Action	Date
Announcement of the Placement	8 April 2024
Issue of Placement Shares under the Placement	16 April 2024
Lodgement of Prospectus with the ASIC and ASX and release of Appendix 3B to ASX	21 August 2024
Opening Date of the Offers	21 August 2024
Closing Date of the Offers	4 September 2024
Issue of New Options under the Offers	6 September 2024
Official Quotation of New Options issued under the Offers	11 September 2024

Dates may change

The above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice. The commencement of quotation of the New Options is subject to confirmation from ASX. Any extension of the Closing Date of an Offer may have a consequential effect on the issue date of the respective New Options under that Offer. The Company also reserves the right not to proceed with any of the Offers at any time.

1.2 Background to the Offers

1.2.1 The Placement Offer

As announced on 8 April 2024, the Company secured funding of \$4,775,000 (before costs) by a placement of 191,000,000 Shares at an issue price of \$0.025 per Share (**Placement Shares**) to professional and sophisticated investors (**Placement**).

Under the Placement, the Company has agreed to issue one (1) free attaching New Option for every one (1) Placement Share subscribed for and issued under the Placement, subject to the Company obtaining the approval of Shareholders at a general meeting.

The purpose of the Placement Offer being made under this Prospectus is to make the offer of approximately 191,000,000 New Options (subject to rounding of allocations under the Placement) to the participants that subscribed for and were allocated Placement Shares under the Placement (**Placement Participants**).

The Company obtained the approval of Shareholders for the issue of the New Options pursuant to the Placement at the Company's general meeting held on 14 August 2024 (**General Meeting**).

The Placement Shares were issued on 16 April 2024, utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

Further information in relation to the Placement is set out in the Company's ASX announcement released on 8 April 2024 and the Company's notice of general meeting released on 25 June 2024 that convened the General Meeting (**Notice of Meeting**).

1.2.2 The Broker Offer

The Company appointed GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) and CoPeak Pty Ltd (ACN 607 161 900) trading as Peak Asset Management (**Peak Asset Management**) to act as joint lead managers to the Placement (**Joint Lead Managers**).

In consideration for joint lead manager services provided in relation to the Placement, the Company has agreed to:

- (a) pay the Joint Lead Managers a capital raising fee of 6% plus GST of the total gross proceeds raised under the Placement; and
- (b) issue the Joint Lead Managers (and/or their nominees) 28,875,000 New Options, subject to the Company obtaining the approval of Shareholders at a general meeting.

Westar Capital Limited (ACN 009 372 838) (**Westar Capital**) assisted the Joint Lead Managers facilitate the Placement.

The purpose of the Broker Offer being made under this Prospectus is to make the offer of 28,875,000 New Options to the Joint Lead Managers and Westar Capital (together, the **Brokers**).

The Company obtained the approval of Shareholders for the issue of the New Options to the Brokers (and/or their nominees) at the General Meeting in accordance with the following allocations:

- (a) 13,687,500 New Options to GBA Capital (and/or its nominees);
- (b) 13,687,500 New Options to Peak Asset Management (and/or its nominees); and
- (c) 1,500,000 New Options to Westar Capital (and/or its nominees).

1.2.3 Use of funds

The funds raised under the Placement are intended to be applied to an extended reverse-circulation (RC) and diamond drilling program focused on expanding and defining the Bluebird high-grade, copper-gold discovery as well as testing other high-priority targets within the 2.5km long Bluebird-Perseverance corridor and on the Babbler project to the south.

The funds raised under the Placement are also intended to be applied to further metallurgical test-work programs and initial development and processing studies as well as for general working capital.

Refer to the Company's ASX announcement released on 8 April 2024 for further information.

1.2.4 The Director Offer

As set out in the Notice of Meeting, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 12,000,000 New Options to the Directors (and/or their nominees).

The purpose of the Director Offer being made under this Prospectus is to make the offer of 12,000,000 New Options to the Directors.

The Company obtained the approval of Shareholders for the issue of the New Options to the Directors (and/or their nominees) at the General Meeting on the basis of an allocation of 4,000,000 New Options to each Director.

Refer to the Notice of Meeting for further information.

1.2.5 The ECCS Offer

As set out in the Notice of Meeting, the Company proposes, subject to obtaining Shareholder approval, to issue up to 45,000,000 New Options to selected employees, consultants, contractors and service providers of the Company (and/or their nominees) (**ECCS Parties**) to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business.

The purpose of the ECCS Offer being made under this Prospectus is to make the offer of 45,000,000 New Options to the ECCS Parties.

The Company obtained the approval of Shareholders for the issue of the New Options to the ECCS Parties (and/or their nominees) at the General Meeting.

The ECCS Parties will be determined by the Company based on an assessment of the performance and contribution of each of the employees, consultants, contractors and service providers of the Company in advancing the Company's business.

Refer to the Notice of Meeting for further information.

2 DETAILS OF THE OFFERS

2.1 The Placement Offer

The Placement Offer is for approximately 191,000,000 New Options (subject to rounding of allocations under the Placement) and is available for application by Placement Participants only on the basis of one (1) New Option for every one (1) Placement Share subscribed for and allocated under the Placement.

The maximum number of New Options to be issued under the Placement Offer is 191,000,000 New Options, being the same number of Placement Shares issued under the Placement.

The Placement Offer will only be extended to Placement Participants. Accordingly, Application Forms in relation to the Placement Offer will only be provided by the Company to the Placement Participants.

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

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

No funds will be raised pursuant to the Placement Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

Entitlements to New Options under the Placement Offer are non-renounceable.

2.2 The Broker Offer

The Broker Offer is for 28,875,000 New Options and is available for application by the Brokers only in accordance with the following allocations:

- (a) 13,687,500 New Options to GBA Capital (and/or its nominees);
- (b) 13,687,500 New Options to Peak Asset Management (and/or its nominees); and
- (c) 1,500,000 New Options to Westar Capital (and/or its nominees).

The Broker Offer will only be extended to the Brokers (and/or their nominees) in accordance with the allocations set out above. Accordingly, Application Forms in relation to the Broker Offer will only be provided by the Company to the Brokers (and/or their nominees).

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

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

No funds will be raised pursuant to the Broker Offer as the New Options are being issued at a nil issue price in consideration for joint lead manager services provided to the Company by the Joint Lead Managers in relation to the Placement.

2.3 The Director Offer

The Director Offer is for 12,000,000 New Options and is available for application by the Directors only in accordance with the following allocations:

- (a) 4,000,000 New Options to Neville Bassett (and/or his nominees);
- (b) 4,000,000 New Options to Dr Allison Dugdale (and/or her nominees); and
- (c) 4,000,000 New Options to Michael Scivolo (and/or his nominees).

The Director Offer will only be extended to the Directors (and/or their nominees) in accordance with the allocations set out above. Accordingly, Application Forms in relation to the Director Offer will only be provided by the Company to the Directors (and/or their nominees).

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

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

No funds will be raised pursuant to the Director Offer as the New Options are being issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent) to provide a performance linked incentive component in the remuneration package for the Directors.

The New Options issued under the Director Offer will be subject to an escrow period of 12 months from the date of issue.

2.4 The ECCS Offer

The ECCS Offer is for 45,000,000 New Options and is available for application by the ECCS Parties only on the basis of the allocations determined by the Company.

The ECCS Offer will only be extended to the ECCS Parties (and/or their nominees) in accordance with the allocations determined by the Company. Accordingly, Application Forms in relation to the ECCS Offer will only be provided by the Company to the ECCS Parties (and/or their nominees).

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

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

No funds will be raised pursuant to the ECCS Offer as the New Options are being issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent), to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business.

The New Options issued under the ECCS Offer will be subject to an escrow period of 12 months from the date of issue.

2.5 Minimum subscription

There is no minimum subscription to any of the Offers.

2.6 Applications under the Offers

2.6.1 The Placement Offer

Applications for New Options under the Placement Offer must only be made by Placement Participants using the Application Form attached to or accompanying this Prospectus.

Applicants under the Placement Offer must lodge their Application Form as directed.

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

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

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

2.6.2 The Broker Offer

Applications for New Options under the Broker Offer must only be made by the Brokers (and/or their nominees) using the Application Form attached to or accompanying this Prospectus.

Applicants under the Broker Offer must lodge their Application Form as directed.

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

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

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

2.6.3 The Director Offer

Applications for New Options under the Director Offer must only be made by the Directors (and/or their nominees) using the Application Form attached to or accompanying this Prospectus.

Applicants under the Director Offer must lodge their Application Form as directed.

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

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

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

2.6.4 The ECCS Offer

Applications for New Options under the ECCS Offer must only be made by the ECCS Parties (and/or their nominees) using the Application Form attached to or accompanying this Prospectus.

Applicants under the ECCS Offer must lodge their Application Form as directed.

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

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

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

2.6.5 Implications of an application

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

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

2.7 ASX listing

Application for Official Quotation by ASX of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options. No application monies will be repayable if the New Options are not issued within this time period given that the New Options are being issued under each of the Offers for nil consideration.

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

2.8 Issue

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

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

2.9 Defects in Application Forms

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

2.10 No offering where offering would be illegal and applicants outside Australia

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors are set out in the Important Notice Section.

3 PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose and effect of the Placement Offer

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

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

No funds will be raised directly under the Placement Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement. However, if all of the New Options are exercised, the Company will receive approximately \$9,168,000 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Placement Offer, assuming all New Options offered under the Placement Offer are issued, will be to increase the total number of Options on issue by 191,000,000 Options on completion of the Placement Offer.

3.2 Purpose and effect of the Broker Offer

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

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

No funds will be raised directly under the Broker Offer as the New Options are being issued in consideration for joint lead manager services provided by the Joint Lead Managers in relation to the Placement. However, if all of the New Options are exercised, the Company will receive approximately \$1,386,000 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Broker Offer, assuming all New Options offered under the Broker Offer are issued, will be to increase the total number of Options on issue by 28,875,000 Options on completion of the Broker Offer.

3.3 Purpose and effect of the Director Offer

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

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

No funds will be raised directly under the Director Offer as the New Options are being issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent) to provide a performance linked incentive component in the remuneration package for the Directors. However, if all of the New Options are exercised, the Company will receive approximately \$576,000 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Director Offer, assuming all New Options offered under the Director Offer are issued, will be to increase the total number of Options on issue by 12,000,000 Options on completion of the Director Offer.

3.4 Purpose and effect of the ECCS Offer

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

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

No funds will be raised directly under the ECCS Offer as the New Options are being issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent), to incentivise and reward the ECCS Parties for assisting and facilitating in exploration, corporate management, administration and accounts and advancing the Company's business. However, if all of the New Options are exercised, the Company will receive approximately \$2,160,000 in aggregate, by virtue of payment of the exercise price.

The principal effect of the ECCS Offer, assuming all New Options offered under the ECCS Offer are issued, will be to increase the total number of Options on issue by 45,000,000 Options on completion of the ECCS Offer.

3.5 Financial effects of the Offers

The New Options to be issued pursuant to the Offers will be issued at a nil issue price (or alternatively, a nominal issue price of 0.001 of a cent, in the case of the Director Offer and/or the ECCS Offer).

Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

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

The expenses of the Offers will be met from the Company's existing cash reserves.

As a result, the Offers will have an effect on the Company's financial position, being the decrease in the Company's existing cash reserves.

3.6 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under this Prospectus are issued and that no Options are exercised, is set out below:

Shares

	Number
Shares currently on issue	955,890,415
Shares offered pursuant to the Offers	Nil
Total Shares on issue on completion of the Offers	955,890,415

Notes:

1. Includes 191,000,000 Placement Shares issued on 16 April 2024.

Options

	Number
Options currently on issue ¹	111,428,597
New Options offered pursuant to the Placement Offer	191,000,000

	Number
New Options offered pursuant to the Broker Offer	28,875,000
New Options offered pursuant to the Director Offer	12,000,000
New Options offered pursuant to the ECCS Offer	45,000,000
Total Options on issue on completion of the Offers	388,303,597

Notes:

1. Comprising:

- (a) 85,428,597 listed Options (ASX: TMSO) exercisable at \$0.06 each on or before 15 July 2025; and
- (b) 26,000,000 unlisted Options exercisable at \$0.08 each on or before 8 April 2025.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,067,319,012 Shares and on completion of the Offers (assuming all Securities offered under this Prospectus are issued) would be 1,344,194,012 Shares.

3.7 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 interest in 5% or more of the Shares on issue is Kalgoorlie Mine Management Pty Ltd which holds 114,739,677 Shares, representing an interest of 12.00%.

4 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

The terms and conditions of the New Options are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.048 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on 31 December 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

- (h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (k) **Change in exercise price**

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

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

4.2 Rights and liabilities attaching to Shares

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

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

- (a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**

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

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

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

Where there are 2 or more joint holders of a Share and more than one of them is present at a meeting and tenders a vote in respect of the Share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant options over unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) **Variation of Rights**

Unless otherwise provided by the terms of issue of a class of shares and subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and ASX Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the ASX Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 Business Days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(f) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (not credited) bears to the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(g) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the ASX Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company).

(h) **Capitalisation of profits**

Subject to the ASX Listing Rules and any rights or restrictions attaching to any class of shares, the Company may capitalise profits. Members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(i) **Winding-up**

Subject to the rights of holders of shares with special rights in a winding-up and the Corporations Act, if the Company is wound up all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

(j) **Shareholder liability**

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

(k) **Alteration of constitution**

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

5 RISK FACTORS

5.1 Introduction

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

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

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

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

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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

5.2 Company specific

Risk Category	Risk
Potential for dilution	<p>Upon completion of the Offers, assuming all New Options offered under this Prospectus are issued, the number of Options on issue in the Company will increase from 111,428,597 Options to 388,303,597 Options.</p> <p>Assuming all New Options issued pursuant to the Prospectus are exercised the dilution impact on the total Shares on issue will be 22.46%.</p> <p>If the Options are exercised, each Share will represent a lower proportion of the ownership of the Company. The likelihood of Options being exercised is dependent on a range of factors, mainly the price of Shares from time to time until the Options expire and the financial capacity of Optionholders to exercise their Options.</p>
Exploration, development, mining and processing risks	<p>The tenements of the Company are at various stages of exploration, and prospective investors should understand that exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p>

Risk Category	Risk
	<p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Tenement applications and license renewal	<p>The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.</p>
Future funding requirements and ability to access debt and equity markets	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p>

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

5.3 Industry specific

Risk Category	Risk
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Operations</p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
<p>Commodity price volatility and exchange rate risks</p>	<p>The revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for various commodities, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.</p>
<p>Resource estimates</p>	<p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>
<p>Tenure and access</p>	<p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.</p> <p>Tenements are subject to the applicable mining acts and regulations. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.</p> <p>The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p>

Risk Category	Risk
Failure to satisfy expenditure commitments	<p>Interests in tenements are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>
Government policy changes	<p>Any changes in government policies or legislation may affect ownership of mineral interests, mining policies, monetary policies, taxations, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future tenements in the manner currently contemplated, and its ability to continue to explore, develop and operate those tenements in which it has an interest (or which it may acquire an interest in the future).</p> <p>It is possible that the current system of exploration and mine permitting in the Northern Territory (and other States or jurisdictions in which the Company may acquire projects and operate in the future) may change, resulting in impairment of rights and possibly expropriation of the Company's tenements without adequate compensation.</p>
Regulatory risks	<p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, 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.</p> <p>Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits 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 materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.</p>
Equipment and availability	<p>The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial and/or trading position.</p>

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p> <p>In addition, the existence of the Aboriginal heritage sites within any tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p>

5.4 General risks

Risk Category	Risk
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and

Risk Category	Risk
	<p>international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance.</p>
<p>COVID-19</p>	<p>The outbreak of the coronavirus disease (COVID-19) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and 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 further outbreaks and new strains of COVID-19. Further, any new governmental 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. In addition, the effects of COVID-19 on the</p>

Risk Category	Risk
	market price of the Securities and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Insurance	<p>There are significant exploration and operating risks associated with exploring for copper and gold, 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 plant, equipment, production facilities and other property.</p> <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Force Majeure	The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

Risk Category	Risk
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation and taxation changes	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Securities involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Securities.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Litigation and other proceedings	<p>The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.</p> <p>Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

5.5 Speculative investment

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

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

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

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

6 ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

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

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

Date	Description of Announcement
14 August 2024	Results of Meeting
30 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
25 June 2024	Notice of General Meeting/Proxy Form
25 June 2024	Major New Two-Phase Drilling Program Commences at Bluebird
20 May 2024	High 29.6% Cu, 3.96 g/t Au Concentrate Grades at Bluebird
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 April 2024	Notification of cessation of securities - TMS
24 April 2024	Application for quotation of securities - TMS
22 April 2024	Notice under section 708a(5)(e) of the Corporations Act
17 April 2024	Application for quotation of securities - TMS

Date	Description of Announcement
17 April 2024	Application for quotation of securities - TMS
17 April 2024	Tennant AGES Conference Presentation
8 April 2024	Proposed issue of securities - TMS
8 April 2024	Tennant Completes Successful \$4.8M Capital Raising
4 April 2024	Trading Halt
26 March 2024	Bluebird Metallurgy Delivers 23% Cu, 1.5g/t Au Concentrate
21 March 2024	Letter to TMSO Option holders
13 March 2024	Tennant Minerals Brisbane Mining Conference Presentation
12 March 2024	HY Interim Financial Report
11 March 2024	New Drilling to Test Expanded 2.5km Footprint at Bluebird
1 March 2024	Change of share registry details
13 February 2024	Webinar Invitation - Bluebird Copper-Gold Discovery Update
12 February 2024	Exceptional 61.8m @ 2.3% Copper Intersection at Bluebird
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2024	Application for quotation of securities - TMS
25 January 2024	TMS Appoints Highly Experienced Vincent Algar as CEO
22 January 2024	New Copper Intersection Extends Bluebird Over 400m Depth
19 December 2023	Application for quotation of securities - TMS
13 December 2023	Application for quotation of securities - TMS
4 December 2023	Exceptional Copper and Gold Results at Bluebird Extension
22 November 2023	RIU Resurgence Presentation Bluebird Cu-Au Discovery
15 November 2023	Strong to Intense Copper Mineralisation Bluebird and East
13 November 2023	Final Director's Interest Notice
8 November 2023	Results of AGM
7 November 2023	Director resignation
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
9 October 2023	Notice of Annual General Meeting/Proxy Form
2 October 2023	Date of AGM & Closing Date of Director Nominations
27 September 2023	New Drilling Well Underway Testing Bluebird Extensions
13 September 2023	Bluebird Discovery Presentation at Mining the Territory
12 September 2023	Corporate Governance Statement
12 September 2023	Appendix 4G
12 September 2023	Annual Report

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

The announcements are also available through the Company's website www.tennantminerals.com.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.025	23 May 2024
Lowest	\$0.017	25 July 2024
Last	\$0.020	20 August 2024

Whilst it is intended that the New Options will be quoted there is no current market or trading history for the New Options. It is not possible to predict what the value of the Shares or New Options will be following completion of the Offers and the Directors do not make any representations as to such matters.

6.4 Interests of Directors

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus and following completion of the Director Offer is set out below:

Director	As at date of Prospectus		Upon completion of Director Offer	
	Shares	Options	Shares	Options
Neville Bassett	Nil	Nil	Nil	4,000,000
Michael Scivolo	Nil	Nil	Nil	4,000,000
Dr Allison Dugdale	1,000,000	Nil	1,000,000	4,000,000

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

Director	Previous Financial Year (FY2024) ¹	Current Financial Year (FY2025) ¹
Neville Bassett	\$40,000	\$40,000
Michael Scivolo	\$40,000	\$40,000
Dr Allison Dugdale ²	\$40,000	\$40,000

Notes:

1. Includes base directors' fees or salary, inclusive of superannuation.
2. Appointed on 12 August 2022.

6.5 Interests of experts and advisers

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

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

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

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

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

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$93,037.43 (excluding GST and disbursements) for legal services provided to the Company.

GBA Capital and Peak Asset Management acted as Joint Lead Managers to the Placement. The Joint Lead Managers will receive a capital raising fee of 6% plus GST of the total gross proceeds raised under the Placement (in aggregate) and will be issued up to 28,875,000 New Options (subject to, and pursuant to, the Broker Offer) in consideration for these services as detailed in Section 1.2.2. During the 24 months preceding lodgement of this Prospectus with the ASIC:

- (a) GBA Capital has not received any fees from the Company for any other services; and
- (b) Peak Asset Management has not received any fees from the Company for any other services.

6.6 Consents

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

Each of the parties referred to in this Section:

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

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

GBA Capital has given its written consent to being named as a Joint Lead Manager to the Placement in this Prospectus.

Peak Asset Management has given its written consent to being named as a Joint Lead Manager to the Placement in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$57,130 (excluding GST and disbursements) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	28,924
Legal fees	15,000
Miscellaneous (including printing and distribution)	10,000

	\$
Total	\$57,130

As noted at Section 3.5, the expenses of the Offers will be met from the Company's existing cash reserves.

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

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

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

Application Form means the application form attached to or accompanying this Prospectus for each of the Placement Offer, the Broker Offer, the Director Offer and the ECCS Offer, or any one of them, 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 means the listing rules of the ASX.

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

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

Broker Offer means the offer of New Options to the Brokers as detailed in Section 2.2.

Brokers has the meaning given to that term at Section 1.2.2, being the Joint Lead Managers and Westar Capital.

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

Closing Date means the closing date specified in the indicative timetable set out in Section 1.1 (subject to the Company reserving the right to extend the Closing Date of any of the Offers or close any of the Offers early, as applicable).

Company means Tennant Minerals Limited (ACN 086 471 007).

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

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

Director Offer means the offer of New Options to the Directors as detailed in Section 2.3.

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

ECCS Offer means the offer of New Options to the ECCS Parties as detailed in Section 2.4.

ECCS Parties has the meaning given to it in Section 1.2.5, being selected employees, consultants, contractors and service providers of the Company.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123).

General Meeting has the meaning given to it in Section 1.2.1.

Joint Lead Managers means GBA Capital and Peak Asset Management.

New Option means an Option issued on the terms and conditions set out in Section 4.1.

Notice of Meeting has the meaning given to it in Section 1.2.1.

Offers means together the Placement Offer, the Broker Offer, the Director Offer and the ECCS Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including a New Option.

Optionholder means a holder of an Option.

Peak Asset Management means CoPeak Pty Ltd (ACN 607 161 900) trading as Peak Asset Management.

Placement has the meaning given to that term at Section 1.2.1, being the capital raising undertaken by the Company as announced on 8 April 2024.

Placement Offer means the offer of New Options to Placement Participants as detailed in Section 2.1.

Placement Participants has the meaning given to that term at Section 1.2.1, being the participants in the Placement.

Placement Shares has the meaning given to that term at Section 1.2.1, being the Shares issued to Placement Participants pursuant to the Placement.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Westar Capital means Westar Capital Limited (ACN 009 372 838).

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