TREK METALS LIMITED
ARBN 124 462 826

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 CDI for every 5 CDIs held by those CDI Holders registered at the Record Date at an issue price of $0.07 per CDI to raise up to $2,940,285 (based on the number of CDIs on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by Westar Capital Limited (AFSL 255789) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 30 October 2020 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 CDIs offered by this Prospectus should be considered as highly speculative.

Applications for CDIs offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus 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 CDIs under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

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

For further information on overseas CDI Holders please refer to Section 2.9.

Continuous disclosure obligations

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

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.trekmetals.com.au. 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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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 +61 8 6215 0371 during office hours or by emailing the Company at info@trekmetals.com.au.

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

Company Website

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

Financial forecasts

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

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

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 CDIs issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

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

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 CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI 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 the application for CDIs, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6215 0371.

CORPORATE DIRECTORY

Directors

Tony Leibowitz
(Non-Executive Chairman)

John Young
(Executive Director)

Neil Biddle
(Non-Executive Director)

Company Secretary

Russell Hardwick

Registered Office in Australia

130 Stirling Highway
NORTH FREMANTLE WA 6159

Telephone: + 61 8 6215 0090
Facsimile: +61 8 6215 0091

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

Auditor*

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3
216 St Georges Terrace
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Telephone: +61 08 9323 2000
Facsimile: +61 08 9323 2033

Legal Advisers

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

Underwriter

Westar Capital Limited
Level 4
216 St Georges Terrace
PERTH WA 6000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Appendix 3B	23 October 2020
Lodgement of Prospectus with the ASIC	30 October 2020
Lodgement of Prospectus with ASX	30 October 2020
Ex date	4 November 2020
Record Date for determining Entitlements	5 November 2020
Offer opening date, Prospectus sent out to CDI Holders and Company announces this has been completed	10 November 2020
Last day to extend the Closing Date	23 November 2020
Closing Date as at 5:00pm*	26 November 2020
CDIs quoted on a deferred settlement basis	27 November 2020
Announcement of results of Offer	1 December 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the CDIs	3 December 2020
Quotation of CDIs issued under the Offer*	4 December 2020

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the CDIs are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

CDIs

	Maximum Subscription ($2,940,285)[1]
Offer Price per CDI	$0.07
Entitlement Ratio (based on existing CDIs)	1:5
CDIs currently on issue	210,020,358[2]
CDIs to be issued under the Offer[3]	42,004,072
Gross proceeds of the issue of CDIs	$2,940,285
CDIs on issue Post-Offer	**252,024,430**

Notes:

1. Assuming the Maximum Subscription of $2,940,285 is achieved under the Offer.
2. Comprising of:
   (a) 203,353,691 CDIs; and
   (b) 6,666,667 CDIs that are subject to voluntary escrow until 13 January 2021.
3. Refer to Section 4 for the terms of the CDIs.

Options

	Maximum Subscription ($2,940,285)[1]
Options currently on issue	29,956,789[2]
Options to be issued to the Underwriter	1,500,000[3]
Gross proceeds of the issue of Options	Nil
Options on issue Post-Offer	**31,456,789**

Notes:

1. Assuming the Maximum Subscription of $ 2,940,285 is achieved under the Offer.
2. Comprising of:
   (a) 156,250 TKMAA Share Options exercisable at $1.28 (expiring 31 December 2020);
   (b) 660,415 TKMAC Share Options exercisable at $0.80 (expiring 27 April 2021);
   (c) 5,625,000 TKMAC Share Options exercisable at $0.184 (expiring 8 October 2021);
   (d) 10,765,124 TKMAC Share Options exercisable at $0.48 (expiring 2 November 2021);
   (e) 11,250,000 TKMAC Share Options exercisable at $0.056 (expiring 30 September 2023); and
   (f) 1,500,000 TKMAD Share Options exercisable at $0.056 (expiring 30 June 2024).
3. Share Options to be issued to the Underwriter exercisable at $0.14 (expiring 18 months from the date of issue). For further information, refer to Section 6.4.1.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for CDIs involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the CDIs 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 set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description	Further Information
Potential for dilution	After the Offer each Share will represent a significantly lower proportion of the ownership of the Company.	Refer to Section 5.2(a)
Additional Requirements for Capital	Depending on the Company's ability to generate income from its operations, the Company is likely to require further financing in addition to amounts raised under the Offer.	Refer to Section 5.2(b)
Exploration Success	Mineral exploration and development are high-risk undertakings.	Refer to Section 5.2(e)
COVID-19 Risk	The outbreak of the coronavirus (**COVID-19**) is impacting global economic markets.	Refer to Section 5.2(d)
Access risk	Access to tenements may be affected by landholder/ pastoralist approvals, native title rights/agreements.	Refer to Section 5.2(g)

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	CDIs	Options	CDI Entitlement	$
John Young	6,030,000[1]	1,875,000[2]	1,206,000	84,420
Tony Leibowitz	2,827,075[3]	Nil	565,415	39,579
Neil Biddle	10,052,857[4]	Nil	2,010,572	140,740

Notes:

1. Held by Mr John A Young & Mrs Cheryl K Young <The Forever Young Family Trust > and Mr John A Young & Mrs Cheryl K Young <The Forever Young Superannuation Fund>, which are entities controlled by Mr Young.
2. Exercisable at $0.056 on or before 30 September 2023 and held by Mr John Alexander Young + Mrs Chery Kaye Young <The Forever Young Family Trust >, an entity controlled by Mr Young.
3. Held by Kalonda Pty Ltd <Leibowitz Super Fund A/C>, an entity controlled by Mr Leibowitz.
4. Held by Biddle Partners Pty Ltd <The Biddle Super Fund A/C>, an entity controlled by Mr Biddle.

Tony Leibowitz and Neil Biddle (through nominee entities) have entered into agreements with the Underwriter to sub-underwrite the Offer up to $1,176,114 each (16,801,629 CDIs). Upon completion of the Offer this represents a maximum potential holding of 8.01% for Tony Leibowitz and 11.45% for Neil Biddle. Refer to Section 6.4.2 for details regarding the terms of the sub-underwriting agreements.

The Board recommends all CDI Holders take up their Entitlements. The Board advises that all Directors intend to take up their full Entitlements.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, the following CDI Holder (together with their associates) has a relevant interest in 5% or more of the CDIs on issue:

CDI Holder	CDIs	%
JP Morgan Nominees Australia Limited	12,128,829	5.78%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting and sub-underwriting

The Offer is fully underwritten by Westar Capital Limited (AFSL 255789) (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has entered into sub-underwriting agreements in respect of the Shortfall CDIs, including sub-underwriting agreements with entities associated with Directors Tony Leibowitz and Neil Biddle.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of CDIs under the Offer.

Refer to Section 6.4.2 for further detail of the sub-underwriting agreements.

1.7 Effect on Control

The Underwriter is presently not a CDI Holder and is not a related party of the Company for the purposes of the Corporations Act. The issue of CDIs under this Prospectus to the Underwriter will create an interest in the Company and dilute the CDI Holding of other CDI Holders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall CDIs) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating CDI Holders

In addition to potential control impacts set out in Section 1.7, CDI Holders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of CDIs on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of CDI Holders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
CDI Holder 1	10,000,000	4.76%	2,000,000	10,000,000	3.97%
CDI Holder 2	5,000,000	2.38%	1,000,000	5,000,000	1.98%
CDI Holder 3	2,000,000	0.95%	400,000	2,000,000	0.79%
CDI Holder 4	1,000,000	0.48%	200,000	1,000,000	0.40%
CDI Holder 5	500,000	0.24%	100,000	500,000	0.20%

Notes:

1. This is based on a share capital of 210,020,358 CDIs as at the date of the Prospectus and assumes that no Options are exercised prior to the Record Date.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible CDI Holders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each CDI Holder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 CDI for every 5 CDIs held by CDI Holders registered at the Record Date at an issue price of $0.07 per CDI. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no CDIs are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 42,004,072 CDIs may be issued under the Offer to raise up to $2,940,285.

As at the date of this Prospectus the Company has 29,956,789 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the CDIs offered under this Prospectus will rank equally with the CDIs on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the CDIs.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible CDI Holders may do

The number of CDIs to which Eligible CDI Holders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can also be accessed at www.investorcentre.com/au. Eligible CDI Holders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for CDIs under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at www.investorcentre.com/au. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up a proportion of your Entitlement and allow the balance to lapse	• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at www.investorcentre.com/au. for the number of CDIs you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY , you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4

Option	Key Considerations	For more information
Allow all or part of your Entitlement to lapse	• If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.3 Payment options

(a) **By BPAY®**

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

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of CDIs which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Holdings of CDIs)

If you have more than one holding of CDIs and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Holdings only use the CRN specific to that Holding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Holdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Holdings (with the result that any Application in respect of your remaining Holdings will not be valid).

(b) **By Cheque**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Trek Metals Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out in the Entitlement and Acceptance Form no later than 5.00pm (WST) on the Closing Date.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

As the Offer is fully underwritten, there is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall CDIs**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each CDI to be issued under the Shortfall Offer shall be $0.07 being the price at which CDIs have been offered under the Offer

Allocation of the Shortfall CDIs will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1.

The Underwriter notes that no CDIs will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of CDIs would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no CDIs will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the CDIs offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the CDIs offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any CDIs and will repay all Application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue of CDIs

CDIs issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

CDIs issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of CDIs issued is less than the number applied for, or where no

issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

Holding statements for CDIs issued under the Offer will be mailed as soon as practicable after the issue of CDIs and for Shortfall CDIs issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

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

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

New Zealand

The CDIs are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

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

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any CDI Holder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $2,940,285 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Proceeds of the Offer	Full Subscription ($)	%
Funds available from Offer	2,940,285	100
Allocation of funds		
Activities to progress exploration[1]	1,642,600	55.9
Due Diligence/Potential Acquisitions	200,000	6.8
Administration and Corporate overheads	707,000	24.0
Working capital	184,060	6.3
Expenses of the Offer[2]	206,625	7.0
Total	**2,940,285**	**100**

Notes:

1. Comprising of:
   - (a) Exploration Drilling $918,000
   - (b) Geochemistry/Geophysics $279,000
   - (c) Exploration Personnel and consultants $376,400
   - (d) Tenement costs $ 69,200
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

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

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no CDIs are issued including on exercise or conversion of Options prior to the Record Date, will be to increase the:

(a) cash reserves by $2,733,660 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) number of CDIs on issue from 210,020,358 as at the date of this Prospectus to 252,024,430 CDIs.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no CDIs are issued including on exercise or conversion of Options prior to the Record Date, is set out below.

CDIs

	Number
CDIs currently on issue	210,020,358[1]
CDIs offered pursuant to the Offer	42,004,072
Total CDIs on issue after completion of the Offer	**252,024,430**

Notes:

1. Comprising of:

   (a) 203,353,691 CDIs; and

   (b) 6,666,667 CDIs that are subject to voluntary escrow until 13 January 2021.

Options

	Number
Options currently on issue	
TKMAA Share Options exercisable at $1.28 (expiring 31 December 2020)	156,250
TKMAC Share Options exercisable at $0.80 (expiring 27 April 2021	660,415
TKMAC Share Options exercisable at $0.184 (expiring 8 October 2021	5,625,000
TKMAC Share Options exercisable at $0.48 (expiring 2 November 2021	10,765,124
TKMAC Share Options exercisable at $0.056 (expiring 30 September 2023	11,250,000
TKMAD Share Options exercisable at $0.056 (expiring 30 June 2024	1,500,000
Total Options on issue as at the date of this Prospectus	**29,956,789**
Options to be issued to the Underwriter[11]	1,500,000
Total Options on issue after completion of the Offer	**31,456,789**

Notes:

1. Share Options to be issued to the Underwriter exercisable at $0.14 (expiring 18 months from the date of issue). For further information, refer to Section 6.4.1.

3.4 Pro-forma balance sheet

The audited balance sheet as at 31 March 2020 and the unaudited pro-forma balance sheet as at 29 October 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

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

	AUDITED 31-Mar-20 A$	ADJUSTMENTS A$	Notes	PRO-FORMA 29-Oct-20 A$
CURRENT ASSETS				
Cash	2,189,979	2,931,555	1, 2	5,121,534
Other current assets	34,539	(9,314)		25,225
TOTAL CURRENT ASSETS	**2,224,518**	**2,922,241**		**5,146,759**
NON-CURRENT ASSETS				
Plant and equipment	10,908	-		10,908
Exploration & Expenditure	1,000,000	614,234	2	1,614,234
Other assets	1,404	-		1,404
TOTAL NON-CURRENT ASSETS	**1,012,312**	**614,234**		**1,626,546**
TOTAL ASSETS	**3,236,830**	**3,536,475**		**6,773,305**
CURRENT LIABILITIES				
Creditors	115,298	(76,480)		38,818
Provisions	96,393	-		96,393
TOTAL CURRENT LIABILITIES	**211,691**	**(76,480)**		**135,211**
TOTAL LIABILITIES	**211,691**	**(76,480)**		**135,211**
NET ASSETS (LIABILITIES)	**3,025,139**	**3,612,955**		**6,638,094**
EQUITY				
CDI capital	42,862,522	2,089,205	1, 2	44,951,727
Reserves	58,827,027	1,913,981	1, 2	60,741,008
Retained loss	(98,664,410)	(390,231)		(99,054,641)
TOTAL EQUITY	**3,025,139**	**3,612,955**		**6,638,094**

Notes:

1. Includes $1,000,000 that was raised pursuant to a placement of CDIs that was undertaken during July/August 2020.
2. Includes payment of $200,000 and the issue of 6,666,667 CDIs for the acquisition of ACME Pilbara Pty Ltd undertaken in August 2020.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

A summary of the Company's securities and provisions of its By-Laws is set out below. 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 By-Laws, 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 or representative to attend and vote at general meetings 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 or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy or representative, have one vote for each Share held.

(c) Dividend rights

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

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

(d) Winding-up

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

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

(e) **Shareholder liability**

As the Shares that CDI Holders have a beneficial interest in are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the By-Laws the Corporations Act, or any other applicable laws and regulations (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

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

(i) **Alteration of constitution**

The By-Laws can be amended by a resolution of the Board, but such change is subject to Shareholder approval by way of ordinary resolution.

5. RISK FACTORS

5.1 Introduction

The CDIs 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 CDIs 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 risks 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 CDIs. 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

(a) **Potential for dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted, no other CDIs are issued and no Options are exercised prior to the Record Date, the number of CDIs in the Company will increase from 210,020,358 currently on issue to 252,024,430. This means that immediately after the Offer each CDI will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a CDI or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of CDIs on ASX prior to the Prospectus being lodged of $0.083 is not a reliable indicator as to the potential trading price of CDIs after implementation of the Offer.

(b) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its exploration activities. In addition, further funding may be required to take advantage

of opportunities for acquisitions, joint ventures or other mineral investment opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(d) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's CDI price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any 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.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial

performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(e) **Exploration success**

The future profitability of the Company and the value of its securities are directly related to the results its exploration activities. The tenements held by the Company are at an early stage of exploration and potential investors should understand that mineral exploration and any subsequent development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. In addition, the resources may become depleted, resulting in a reduction of the value of those tenements.

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.

(f) **Tenement applications and license renewal**

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 all of its exploration licences into mining licences. There is a risk that these approvals may not be obtained.

(g) **Access Risk**

The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.

(h) **Bermudan Incorporation**

The Company was incorporated in Bermuda and operates under Bermudan law and is not subject to certain aspects of the Corporations Act. It is important to note that there are differences between Australian company law and Bermudan company Law including in relation to share capital, takeovers and substantial shareholdings.

(i) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(j) **Environmental risks**

Exploration programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles. The Company will be subject to environmental laws and regulations in connection with activities and operations it may pursue. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject it to extensive liability.

Approval may be required from the relevant authorities before the Company can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(k) **Further risks specific to the Company**

The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including:

(i) geological conditions;

(ii) alteration to exploration and production programmes and budgets;

(iii) unanticipated operational and technical difficulties;

(iv) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;

(v) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;

(vi) prevention or restriction of access due to inability to obtain consents or approvals (including access agreements entered into with Native Title claimants); and

(vii) uninsured losses or liabilities.

5.3 Industry specific

(a) Commodity price risk

Changes in commodity prices of base and precious metals, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability and viability would depend on the market price of base metals produced from the Company's projects. The market prices of base and precious metals is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for base and precious metals and industrial products containing metals, base and precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of base and precious metals in response to any of the above factors, and global and regional political and economic factors.

Should the Company eventually enter a production phase, a decline in the market price of base and precious metals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of base and precious metals may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if future revenue from any future base and precious metals sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

(b) Mineral Resources Estimate

Mineral Resource estimates are expressions of judgement 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.

(c) Native title and Aboriginal Heritage

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.

(d) **Operations**

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 consumables, spare parts, plant and equipment.

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.

5.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

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

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in

disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Other than as set out in Section 6.1, the Company is not currently engaged in any litigation.

(d) **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.

(e) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(f) **Taxation**

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.

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 CDIs under this Prospectus.

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 CDIs.

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

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

Before deciding whether to subscribe for CDIs 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

The Company's subsidiary Select Exploration (**Gabon**) has received notification from the Gabon National Social security fund that it proposes an adjustment of 184,691,726 XAF (approximately US$313,037 at 31 March 2020) for social security benefits for the period 1 January 2017 to 1 January 2019 (**Adjustment**). The Company disputes this proposed Adjustment and have sought external advice and review by Business Consulting Gabon (**BCG**).

BCG have advised the Company that the amount potentially payable is 34,673,888 XAF (approximately US$58,819). BCG have responded to the Gabon National Security Fund disputing the proposed adjustment. Gabon has made an application to the Labor Court in Gabon seeking a determination of the matter. The Company has raised provision of US$58,819 in its financial statements but as at the date of this Prospectus the matter remains unresolved.

Other than as detailed above, the Company is not involved in any other 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 Notes 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
29 October 2020	Quarterly Activities Report
29 October 2020	Quarterly Cashflow Report
23 October 2020	Proposed Issue of Securities
23 October 2020	Fully Underwritten $2.9M Rights Issue
21 October 2020	Trading Halt
30 September 2020	Fieldwork confirms potential within Pilbara Gold Portfolio
10 September 2020	Trek Appoints John Young as Executive Director
7 September 2020	Initial Director's Interest Notice
7 September 2020	Final Director's Interest Notice
4 September 2020	Director Appointment / Resignation
31 August 2020	Change of Director's Interest Notice
28 August 2020	Appendix 2A
26 August 2020	Results of Meeting
14 August 2020	Notice under Section 708A(5)(e) of the Corporations Act
14 August 2020	Appendix 2A
14 August 2020	Trek completes acquisition of Pilbara Gold Portfolio
5 August 2020	Notice of Annual General Meeting/Proxy Form
5 August 2020	Exercise of option to acquire Pilbara Gold Portfolio
27 July 2020	Quarterly Activities Report
22 July 2020	Notice under Section 708A(5)(e) of the Corporations Act
22 July 2020	Appendix 2A
16 July 2020	Response to ASX Aware Query
14 July 2020	Proposed issue of Securities - TKM
14 July 2020	Option to acquire Pilbara gold portfolio / $1m Placement
10 July 2020	Trading Halt
6 July 2020	Appendix 3G

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.trekmetals.com.au.

6.3 Market price of CDIs

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

The highest, lowest and last market sale prices of the CDIs 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	$0.11	20 October 2020
Lowest	$0.044	25 and 22 August 2020
Last	$0.083	29 October 2020

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Westar Capital Limited (AFSL 255789) (**Underwriter** or **Westar Capital**), pursuant to which Westar Capital has agreed to fully underwrite the Offer to a value of $2,940,285 (the **Underwritten Amount**) (and equal to 42,004,072) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer (including Tony Leibowitz and Neil Biddle who have been appointed as set out in Section 6.4.2 below. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	(a) The Company must pay to the Underwriter an underwriting fee of 5% (exclusive of GST) of the Underwritten Amount in consideration for the Underwriter underwriting the Offer. (b) The Underwriter will pay a sub-underwriting fee of 3.5% (exclusive of GST) of the amount of the Offer that any Sub-Underwriter agrees to sub-underwrite to any Sub-Underwriter. (c) The Company has agreed to issue the Underwriter 1,500,000 unquoted Options to acquire CDI's exercisable at $0.14 on or before the date that is 18 months from the date of issue.
Termination Events	The Underwriter may terminate its obligations under the Underwriting Agreement if: (a) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; (b) (**Announcement**): the Company fails to lodge an Appendix 3B or Appendix 2A in relation to any CDIs being offered under this Prospectus with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;

(c) (**No Official Quotation**): ASX has advised the Company that it will or may not grant official quotation to the Underwritten Securities on or prior to the Shortfall Notice Deadline;

(d) (**Misleading Rights Issue Documentation**): it transpires that there is a statement in the Rights Issue Documentation that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Rights Issue Documentation or if any statement in the Rights Issue Documentation becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Rights Issue Documentation is or becomes misleading or deceptive or likely to mislead or deceive;

(e) (**Restriction on issue**): the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(f) (**Withdrawal of consent to Rights Issue Documentation**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Rights Issue Documentation or to be named in the Rights Issue Documentation, withdraws that consent;

(g) (**ASIC or other prosecution**): ASIC gives notice of any deficiency in the Rights Issue Documentation or related documents or ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Offer of the Company;

(h) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(i) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

(j) (**Authorisation**): any authorisation which is material to anything referred to in the Rights Issue Documentation is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

(k) (**Event of Insolvency**): an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;

(l) (**Indictable offence**): a director or senior manager of the Company or any of its subsidiaries (each being a **Relevant Company**) is charged with an indictable offence; or

(m) (**Termination Events**): upon the occurrence of any of the following events (unless the occurrence of the event does

not have or is not expected to have a material adverse effect from the point of view of the investor or give rise to a liability of the Underwriter under the Corporations Act):

(i) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

(ii) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

(iii) (**Contravention of constitution or Act**): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(iv) (**Adverse change**): an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;

(v) (**Error in Due Diligence Results**): it transpires that any of the results of the investigations which make up the Offer's due diligence process, misleading or deceptive or that there was an omission from them;

(vi) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(vii) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer;

(viii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(ix) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

(x) (**Prescribed Occurrence**): one of the following events occurring:

(A) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;

(B) a Relevant Company resolving to reduce its share capital in any way;

(C) a Relevant Company:

(D) entering into a buy-back agreement or;

(E) resolving to approve the terms of a buy-back agreement under section 257D or 257E of the Corporations Act;

(F) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option;

(G) a Relevant Company issuing, or agreeing to issue, convertible notes;

(H) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(I) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

(J) a Relevant Company resolving that it be wound up;

(K) the appointment of a liquidator or provisional liquidator of a Relevant Company;

(L) the making of an order by a court for the winding up of a Relevant Company;

(M) an administrator of a Relevant Company, being appointed under sections 436A, 436B or 436C of the Corporations Act;

(N) a Relevant Company executing a deed of company arrangement; or

(O) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

(xi) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(xii) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(xiii) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, which have real prospects of resulting in a judgment against a Relevant Company exceeding $100,000 other than any claims foreshadowed in the Rights Issue Documentation;

(xiv) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the

Underwritten Securities without the prior written consent of the Underwriter;

(xv) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(xvi) (**Timetable**): there is a delay in any specified date in the timetable that is set out in Section 1.1 of this Prospectus which is greater than 3 Business Days and the Underwriter has not given its prior written consent agreeing to a delay exceeding 3 Business Days;

(xvii) (**Force Majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(xviii) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xix) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not contemplated by the Offer;

(xx) (**Breach of Material Contracts**): any of the Contracts is terminated or substantially modified;

(xxi) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or

(**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

6.4.2 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with nominees of Tony Leibowitz and Neil Biddle, pursuant to which the Directors' nominees have agreed to sub-underwrite the Offer (**Sub-Underwriting Agreements**) on the following material terms:

(a) each nominee of the Director (Kalonda Pty Ltd <Leibowitz Su0per Fund A/C>, in the case of Mr Leibowitz Biddle Partners Pty Ltd <Biddle Super Fund A/C> in the case of Mr Biddle (together the **Sub-Underwriters**)) has agreed to sub-underwrite $1,176,114 (16,801,629 CDIs) (**Sub-Underwriting Commitment**);

(b) each Sub-Underwriter will be entitled to a fee of 3.5% of the sub-underwritten amount, payable by the Underwriter, if the Sub-Underwriter has complied with all provisions of the Sub-Underwriting Agreement**;** and

(c) the Sub-Underwriting Agreements shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated. Termination events under the Underwriting Agreement are set out in Section 6.4.1.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.5 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

(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

(i) the Offer.

Security holdings

The relevant interest of each of the Directors in the CDIs as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

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 set by ordinary resolution of CDI Holders in general meeting in accordance with the By-Laws 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 A$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary CDI Holder 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	FY ending March 2020 (actual)	FY ending March 2021 (proposed)
John Young[1]	US$63,267[2]	A$153,370[3]
Tony Leibowitz[4]	Nil	A$42,740
Neil Biddle	Nil	A$34,192

Notes:

1. Mr Young was appointed on 2 September 2019.
2. Comprising of:
   (a) US$23,184 in directors fees;
   (b) US$19,923 in consultancy fees; and
   (c) US$20,160 worth of Options being granted to Mr Young by the Company.
3. Mr Young transitioned from Non-Executive to Executive Director on 10 September 2020. Mr Young's remuneration is $180,000pa Inclusive of superannuation.
4. Mr Leibowitz was appointed as Non-Executive Chairman on 4 September 2020. Mr Leibowitz annual remuneration is set at A$75,000.
5. Mr Biddle was appointed as a Non-Executive Directors on 4 September 2020. Mr Biddle's annual remuneration is set at A$60,000.

6.6 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

Westar Capital has acted as the underwriter of the Offer. The Company estimates it will pay Westar Capital $147,014 (excluding GST and disbursements) for these services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $18,000 (excluding GST and disbursements) for these services.

6.7 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.

Westar Capital has given its written consent to being named as the underwriter to the Offer in this Prospectus.

Westar Capital (including its related entities)) is not a CDI Holder of the Company and currently has no relevant interest in any of the Company's securities.

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

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $206,625 (excluding GST) and are expected to be applied towards the items set out in the table below:

	A$
ASIC fees	3,206
ASX fees	11,155
Underwriting fees[1]	147,014
Legal fees	18,000
Printing and distribution	12,250
Registry and Miscellaneous	15,000
Total	**206,625**

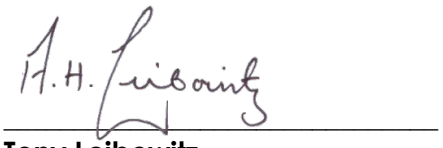
Notes:

1. Refer to Section 6.4.1 for further information.

7. DIRECTORS' AUTHORISATION

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

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



Tony Leibowitz
Director
Trek Metals Limited

8. GLOSSARY

$** or **A$ means the lawful currency of the Commonwealth of Australia.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

By-Laws means the By-laws of the Company as at the date of this Prospectus.

CDI Holder means a holder of CDIs.

CDIs means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share.

CDN means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operating Rules.

CHESS means the Clearing House Electronic Subregister System.

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

Company means Trek Metals Limited (ARBN 124 462 826).

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible CDI Holder means a CDI Holder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a CDI Holder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Holding means the number of CDIs recorded in the name of a CDI Holding.

Ineligible CDI Holder means a CDI Holder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a CDI.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

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

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

Shareholder means the holder of a Share.

Shortfall means the CDIs not applied for under the Offer (if any).

Shortfall CDIs means those CDIs not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall CDIs on the terms and conditions set out in Section 2.6.

Underwriter or **Westar Capital** means Westar Capital Limited (AFSL 255789).

Underwritten Amount means $2,940,285.

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