

Prospectus

Nimrod Resources Limited

ACN 130 842 063

For a non-renounceable Entitlement Offer of 3 New Shares for every 5 Shares held by those Eligible Shareholders registered at the Record Date of 23 May 2022 at an issue price of \$0.035 per New Share to raise up to approximately \$3.3 million (based on the number of Shares on issue as at the date of this Prospectus), before issue costs.

This is a short form prospectus issued in accordance with section 712 of the Corporations Act 2001 (Cth). This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but incorporates by reference information contained in other documents that have been lodged with ASIC.

This Prospectus is important and should be read in its entirety. If you do not understand it, you should consult your sharebroker, accountant or other adviser immediately in order to satisfy yourself as to the contents of this Prospectus.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA



Hamilton Locke – Legal Adviser to Nimrod Resources Limited

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IMPORTANT NOTICES

THIS PROSPECTUS

The Offer contained in this Prospectus is an invitation to purchase Shares in Nimrod Resources Limited ACN 130 842 063 (**Company** or **Nimrod**). This Prospectus is an important document and should be read in its entirety.

This Prospectus is dated 13 May 2022. A copy of this Prospectus was lodged with ASIC on that date.

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

The Offer does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company and you should carefully consider these factors in the light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

No person is authorised to provide any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company, its Directors or any other person in connection with the Offer.

SHORT FORM PROSPECTUS

This is a short form prospectus issued in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but incorporates by reference information contained in other documents that have been lodged with ASIC.

This Prospectus refers to various information and documents listed in Section 6 of this Prospectus collectively referred to as the "Incorporated Documents". In referring to the Incorporated Documents the Company:

- (a) identifies the Incorporated Documents as being relevant to the Offer pursuant to this

Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:

- (i) the rights and liabilities attaching to the New Shares; and
- (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their professional advisers to Section 6 of this Prospectus which summarises the information in the Incorporated Documents deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain a copy of any of the Incorporated Documents, free of charge, by contacting the Company at its registered office during normal business hours within the currency of this Prospectus; and
- (d) advises that the information contained in the Incorporated Documents will be primarily of interest to investors and their professional advisers or analysts.

ELECTRONIC PROSPECTUS

This Prospectus is available in electronic form at: www.nimrodresources.com.au. This Prospectus is only available in electronic form to residents of Australia in Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "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, at the date the Prospectus was prepared, were 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

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. Forward looking statements should be read in conjunction with the risk factors set out in Section 8.

The forward-looking statements in the Prospectus reflect the views held only immediately before the date of the Prospectus, unless otherwise stated. Other than as required by law, none of the Company or its Directors, officers or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Prospectus will actually occur. You are cautioned not to place undue reliance on those statements. Subject to the Corporations Act and any other applicable law, each of the Company and its officers, employees and advisers disclaims any duty to disseminate, after the date of the Prospectus, any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

RESTRICTIONS ON DISTRIBUTION

The Offer is being made to Eligible Shareholders only. The Prospectus does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

DEFINITIONS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are explained in the Glossary.

PRIVACY

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

Tax and company law requires you to supply some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Company and the Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under Privacy Act:

- (a) the Registry for ongoing administration of the Register; and
- (b) the printers and the mailing house for the purposes of preparation and distribution of statements and for handling of mail.

The information may also be disclosed to members of the Company's group and to their agents and service providers on the basis that they deal with such information in accordance with the Company's policies relating to privacy.

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

EXPOSURE PERIOD

The Corporations Act prohibits the Company from accepting Applications in the 7 day period after the date of lodgement of the Prospectus. This period may be extended by ASIC by up to a further 7 days. This period is an exposure period to enable the Prospectus to be examined by market participants prior to the raising of funds (**Exposure Period**). Applications received during the Exposure Period will not be accepted or processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

RISKS

Refer to Section 8 of this Prospectus for a summary of the general and specific risk factors that may affect the Offer.

FINANCIAL AMOUNTS

All financial amounts contained in this Prospectus are expressed in Australian currency unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

CHARTS AND DIAGRAMS

Any diagrams, charts, graphs and tables appearing in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Prospectus.

ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Prospectus are subject to rounding. Accordingly, the actual amounts may differ from those set out in this Prospectus due to the effect of rounding.

TIME

A reference to time in this Prospectus is a reference to Australian Eastern Standard Time unless otherwise indicated.

COMPETENT PERSONS STATEMENT

The information in this Prospectus (other than information in the Independent Geologist's Report in section 9) that relates to exploration results and exploration targets is based upon information compiled by Mr Damien Mizow who is a member of the Australian Institute of Geoscientists. Mr Mizow is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mizow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PAST PERFORMANCE

Shareholders should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Nimrod's future performance including Nimrod's future financial position or share price information.

COMPANY'S WEBSITE

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference.

Chairman's Letter

13 May 2022

Dear Shareholders

On behalf of the Board of Directors of Nimrod Resources Limited ACN 130 842 063 (**Company**), I am pleased to offer you the opportunity to participate in a 3 for 5 pro-rata, non-renounceable entitlement offer at an issue price of \$0.035 per New Share to raise up to approximately \$3.3 million before costs (**Entitlement Offer**).

Details of the Entitlement Offer, which is not underwritten, are set out in this Prospectus, together with your Entitlement and Acceptance Form.

The Company drill tested a series of targets in late 2021 following the acquisition of high-quality data sets at the Company's flagship Bourke Project. These data sets included aeromagnetic, ground gravity and Ultrafine™ soil samples. In total, 71 aircore holes for 4,442m were drilled covering a 12km long zone of the Bourke Project exploration corridor. The Company has now identified the following high priority follow up targets:

- a) the Grass Hut Prospect, being a 1,500m long gold in basement anomaly (up to 62x background) along a curvature of the Bellenbar Fault, which is a common structural setting for Orogenic Gold deposits; and
- b) the Springvale Dome Prospect, being a 1,500m x 1,500m zinc-copper-lead anomaly, which potentially represents the outer margins to a copper-gold system at depth.

I am pleased to announce that Nimrod was awarded the NSW Government New Frontiers Cooperative Drill grant in 2021 for its exploration activities in respect of the Bourke Project. The New Frontiers Cooperative Drilling program provides grants to successful applicants for exploration drilling programs that demonstrate strong prospectivity, sound financial planning and a proven technical base.

In addition to the Company's Bourke Project activities, Nimrod is advancing exploration at the Little Peak Project located 90km south-south-east of Bourke, NSW. The Kurrawong Prospect forms the main target area within the Little Peak Project. The Little Peak Project is being explored for copper and other base-metal mineralisation. The Company has engaged a geophysics contractor to undertake a ground electromagnetic survey at the Kurrawong Prospect to screen for a nickel-copper sulphide conductor.

I encourage Shareholders to review the Independent Geologist's Report commissioned by Western Mining Services Pty Ltd in Section 9 of the Prospectus which provides further information regarding the Company's recent exploration activities.

The proceeds from the Entitlement Offer will be used to advance exploration via drilling and associated programs for both gold and other ore bodies. Accordingly, the Entitlement Offer is an opportunity for Shareholders to invest in this next phase of exploration as well as contributing funds to assist the Company in its future endeavours. The Entitlement Offer closes at 5:00pm (Brisbane time) on 10 June 2022. As a Shareholder, I intend to take up all of my Entitlements.

An investment in Nimrod is subject to specific and general risks, including but not limited to, exploration and development risks, native title and aboriginal heritage risks, changes in regulation risks and taxation risks. Full details of the risks affecting Nimrod are set out in Section 8 of this Prospectus.

I wish to thank you on behalf of the Board for your continued support of the Company.

Yours faithfully



Bruce McIver AM
Chairman

1. Investment Summary

1.1 Summary of Offer

The Company is making a non-renounceable pro rata entitlement offer of New Shares to Eligible Shareholders of up to 93,605,287 New Shares (assuming no existing Share Rights are exercised between the lodgement date of this Prospectus and the Record Date and subject to rounding of Entitlements) on the basis of 3 New Shares for every 5 Shares held at 5.00 pm on the Record Date at an issue price of \$0.035 per New Share to raise up to approximately \$3.3 million before issue costs (**Offer** or **Entitlement Offer**).

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Eligible Shareholders should be aware that an investment in the Company involves risks. The risk factors identified by the Company are summarised in Section 8 of this Prospectus.

The purpose of the Offer, the intended use of funds raised, and the effect of the Offer are set out in Section 2 of this Prospectus. The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement. Fractional Entitlements will be rounded up to the nearest whole number.

1.2 Key Dates

Event	Date
Lodgement of Prospectus with ASIC	13 May 2022
ASIC Exposure Period ends (noting that ASIC may extend the Exposure Period)	20 May 2022
Record Date	23 May 2022
Offer Open and Prospectus distributed to Shareholders	27 May 2022
Offer Closes	10 June 2022
Allotment and issue of Shares under the Offer	17 June 2022
Release of funds to Nimrod	17 June 2022
Dispatch of share certificates to Shareholders	20 June 2022

These times and dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, to change any date, including to extend the Closing Date of the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the Closing Date will have a consequential effect on the issue dates of Offer Shares. If the Offer is withdrawn, Application Monies will be returned in full as soon as reasonably practicable without interest.

1.3 Enquiries

If you have any investor relations questions about the Offer, please contact the Registry on 1300 552 270 (within Australia) and +61 3 9415 4000 (outside Australia). Alternatively, contact your solicitor, accountant or other professional adviser.

2. Details of the Offer

2.1 Important Note

The information set out in this Section 2 is not intended to be comprehensive. This Prospectus should be read and considered in its entirety including any Incorporated Document.

2.2 Rights attaching to the Offer Shares

The Offer Shares are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Offer Shares are contained in the Corporations Act and the Company's Constitution and summarised in Section 10.3 of this Prospectus.

2.3 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$3.3 million. It is anticipated that the funds raised from the Offer will be utilised to accelerate exploration and appraisal of the Bourke Project, specifically at the Grass Hut and Springvale Dome Prospects, which will include, but will not be limited to, the Company undertaking further drilling. Further information relating to these projects is set out in Section 3.

Funds will also be used to advance the Little Peak Project south of Bourke as well as for project generation and working capital purposes. It is anticipated that the funds raised from the Offer will be applied as follows:

Table 1 – Proposed Use of Funds (Assuming Full Subscription)

Proposed Use of Funds	\$ Million
Bourke Project	\$2.5
Little Peak Project	\$0.4
Working Capital	\$0.3
Cost of Offer	\$0.1
Total	\$3.3

Table 1 above assumes that the Offer is fully subscribed. Amounts are approximate only and have been rounded for convenience. If the Offer is not fully subscribed then the Company will be unable to expend its funds in the amounts set out in Table 1 and the Company's expenditure allocations will be scaled down proportionately to the funds raised.

There are certain costs of the Offer that may be paid from the proceeds of the Offer if they have not already been paid by the Company. The total costs of the Offer are expected to be approximately \$63,250 (excluding GST). Table 1 is a statement of current intentions as of the date of this Prospectus.

The proposed use of funds in Table 1 is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the programs as they proceed. The Company reserves the right to alter the way in which funds are applied on this basis.

2.4 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

- (a) increase the cash reserves of the Company by up to approximately \$3.3 million (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 156,008,811 as at the date of this Prospectus to a maximum of 249,614,098 Shares (subject to rounding of Entitlements) following the completion of the Offer.

The reviewed balance sheet as at the half year ended 31 December 2021 and the pro-forma balance sheet as at 31 December 2021 are set out in Section 5.

2.5 Effect on the capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, and no Share Rights are exercised by the Record Date, is set out below.

Table 2 – Capital Structure Table

	Number of Shares
Shares currently on issue	156,008,811
New Shares offered pursuant to the offer (subject to rounding of Entitlements)	93,605,287
Total Shares on issue after completion of the Offer	249,614,098

No Shares on issue are subject to escrow restrictions (either voluntary or otherwise). As at the date of this Prospectus, the Company has 5,429,000 unvested Share Rights on issue. These Share Rights have a nil exercise price. Further information relating to the Company's Share Rights is set out in Section 7.2.

2.6 Potential for dilution

Shareholders should note that if they do not participate in the Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders is set out in the table below with varying holdings of number of shares is set out for illustrative purposes:

Table 3 – Dilution Table

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer if not taken up
Shareholder 1	46,802,643	30.00%	28,081,586	46,802,643	26.79%
Shareholder 2	39,002,203	25.00%	23,401,322	39,002,203	20.83%
Shareholder 3	15,600,881	10.00%	9,360,529	15,600,881	6.94%
Shareholder 4	7,800,441	5.00%	4,680,265	7,800,441	3.29%
Shareholder 5	1,560,088	1.00%	936,053	1,560,088	0.63%
Shareholder 6	780,044	0.50%	468,026	780,044	0.31%

In the event only some, but not all, of the Entitlements are not accepted, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2.7 Details of substantial Shareholders

At the date of this Prospectus, those persons which have a relevant interest in 5% or more of the Shares on issue are set out below:

Table 4 – Substantial Holders

	Number of shares	% Holding
Goldtower Construction Pty Ltd as trustee for GTC Trust	51,500,000	33.0%
JPC International Pty Ltd	36,049,651	23.1%

	Number of shares	% Holding
Metallurgical Refining & Development Pty Ltd & Associates	35,747,499	22.9%
Metallum Holdings Pty Ltd	13,109,050	8.4%
Pacific G Holdings Limited	10,000,000	6.4%

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

2.8 Effect of Offer on control of the Company

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are exceptions to that prohibition, including an acquisition pursuant to a rights issue (if the conditions of item 10 of section 611 of the Corporations Act are satisfied). As the Offer may impact on the control of the Company (depending upon the extent to which Eligible Shareholders subscribe for their Entitlements) the exception under item 10 of section 611 may need to be relied upon in relation to any New Shares to be acquired under the Offer for any person who may acquire an interest in greater than 20% of the Company.

Goldtower currently has a relevant interest over 20% with approximately 33.01% of the issued Shares of the Company. The Company anticipates that Goldtower will participate in the Offer. The effect on Goldtower's shareholding of various levels of Entitlement subscription is set out below for information, assuming in each case that Goldtower subscribes for its full Entitlement.

Table 5 – Goldtower Effect on Control

Entitlement subscription take up excluding Goldtower	New Entitlements excluding Goldtower	Goldtower New Entitlements	Issued Shares post Offer	% Goldtower post Offer
100% take up	62,705,287	30,900,000	249,614,098	33.01%
75% take up	47,028,965	30,900,000	233,937,776	35.22%
50% take up	31,352,643	30,900,000	218,261,454	37.75%
25% take up	15,676,322	30,900,000	202,585,133	40.67%
0% take up	Nil	30,900,000	186,908,811	44.09%

JPC currently has a relevant interest over 20% with approximately 23.11% of the issued Shares of the Company. The Company is not aware of JPC's intention regarding take up of its Entitlement. The effect on JPC's shareholding of various levels of Entitlement subscription is set out below for information, assuming in each case that JPC subscribes for its full Entitlement.

Table 6 – JPC Effect on Control

Entitlement subscription take up excluding JPC	New Entitlements excluding JPC	JPC New Entitlements (if taken in full)	Issued Shares post Offer	% JPC post Offer
100% take up	71,975,496	21,629,791	249,614,098	23.11%
75% take up	53,981,622	21,629,791	231,620,244	24.90%
50% take up	35,987,748	21,629,791	213,626,350	27.00%
25% take up	17,993,874	21,629,791	195,632,476	29.48%
0% take up	Nil	21,629,791	177,638,602	32.47%

MR&D currently has a relevant interest over 20% with approximately 22.91% of the issued Shares of the Company. The Company is not aware of MR&D's intention regarding take up of its Entitlement. The effect on MR&D's shareholding if it took up its full Entitlement on various levels of Entitlement subscription is set out below for information, assuming in each case that MR&D subscribes for its full Entitlement.

Table 7 – MR&D Effect of Control

Entitlement subscription take up excluding MR&D	New Entitlements excluding MR&D	MR&D New Entitlements (if taken in full)	Issued Shares post Offer	% MR&D post Offer
100% take up	72,156,787	21,448,499	249,614,098	22.91%
75% take up	54,117,590	21,448,499	231,574,900	24.70%
50% take up	36,078,394	21,448,499	213,535,704	26.79%
25% take up	18,039,197	21,448,499	195,496,507	29.26%
0% take up	Nil	21,448,499	177,457,310	32.23%

Metallum currently has a relevant interest over 5% with approximately 8.40% of the issued Shares of the Company. The Company is not aware of Metallum's intention regarding take up of its Entitlement. The effect on Metallum's shareholding if it took up its full Entitlement on various levels of Entitlement subscription is set out below for information, assuming in each case that Metallum subscribes for its full Entitlement.

Table 8 - Metallum Effect on Control

Entitlement subscription take up excluding Metallum	New Entitlements excluding Metallum	Metallum New Entitlements (if taken in full)	Issued Shares post Offer	% Metallum post Offer
100% take up	85,739,857	7,865,430	249,614,098	8.40%
75% take up	64,304,892	7,865,430	228,179,133	9.19%
50% take up	42,869,928	7,865,430	206,744,169	10.15%
25% take up	21,434,964	7,865,430	185,309,205	11.32%
0% take up	Nil	7,865,430	163,874,241	12.80%

Pacific currently has a relevant interest over 5% with approximately 6.41% of the issued Shares of the Company. The Company is not aware of Pacific's intention regarding take up of its Entitlement. The effect on Pacific's shareholding if it took up its full Entitlement on various levels of Entitlement subscription is set out below for information, assuming in each case that Pacific subscribes for its full Entitlement.

Table 9 – Pacific Effect on Control

Entitlement subscription Take Up excluding Pacific	New Entitlements excluding Pacific	Pacific New Entitlements (if taken in full)	Issued Shares post Offer	% Pacific post Offer
100% Take Up	87,605,287	6,000,000	249,614,098	6.41%
75% Take Up	65,703,965	6,000,000	227,712,776	7.03%
50% Take Up	43,802,643	6,000,000	205,811,454	7.77%
25% Take Up	21,901,322	6,000,000	183,910,133	8.70%
0% Take Up	Nil	6,000,000	162,008,811	9.88%

2.9 Financial position

The effect of the Entitlement Offer on the financial position of Nimrod is set out in Section 5.1.

2.10 Shortfall

There is no shortfall facility as part of the Offer. Accordingly, Shareholders will not be able to apply for additional New Shares in excess of their Entitlement and no scale back arrangements are required in respect of the Offer.

2.11 Important notice

This Section is not intended to provide full details of the investment opportunity. Shareholders must read this Prospectus in full to make an informed investment decision. The New Shares offered under this Prospectus carry no guarantee of return of capital, return on investment or payment of dividends.

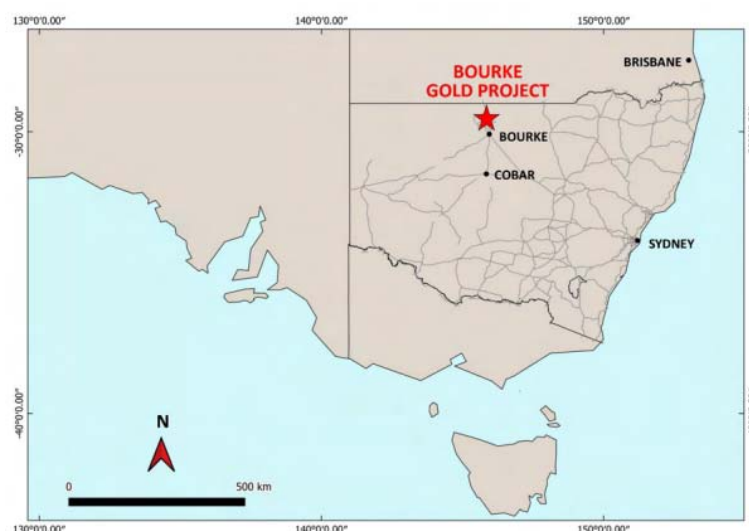
3. Company

3.1 Overview and Project Location

Nimrod is an unlisted public company engaged in mineral exploration for gold and base-metals (including copper, lead and zinc). The Company's assets include the Bourke Project and the Little Peak Project.

The Bourke Project is the Company's flagship asset and is located 70km north of Bourke, NSW in the Southern Thompson Orogen. The Little Peak Project is located 90km south-south east of Bourke, within the Lachlan Orogen.

Figure 1: The Bourke Project



3.2 Project Location

Nimrod holds approximately 2,078 km² of exploration ground as shown in Figure 2 below. Nimrod's tenements are set out in Table 1 below. The exploration ground north of Bourke has been rationalised during the last 12 months to ensure that Nimrod remains focused on the most prospective portion of the Bourke Project which is centred around EL8957. Accordingly, exploration ground that is characterised by deep cover sequences is being progressively relinquished by the Company.

Figure 2 – Bourke Project and Little Peak project

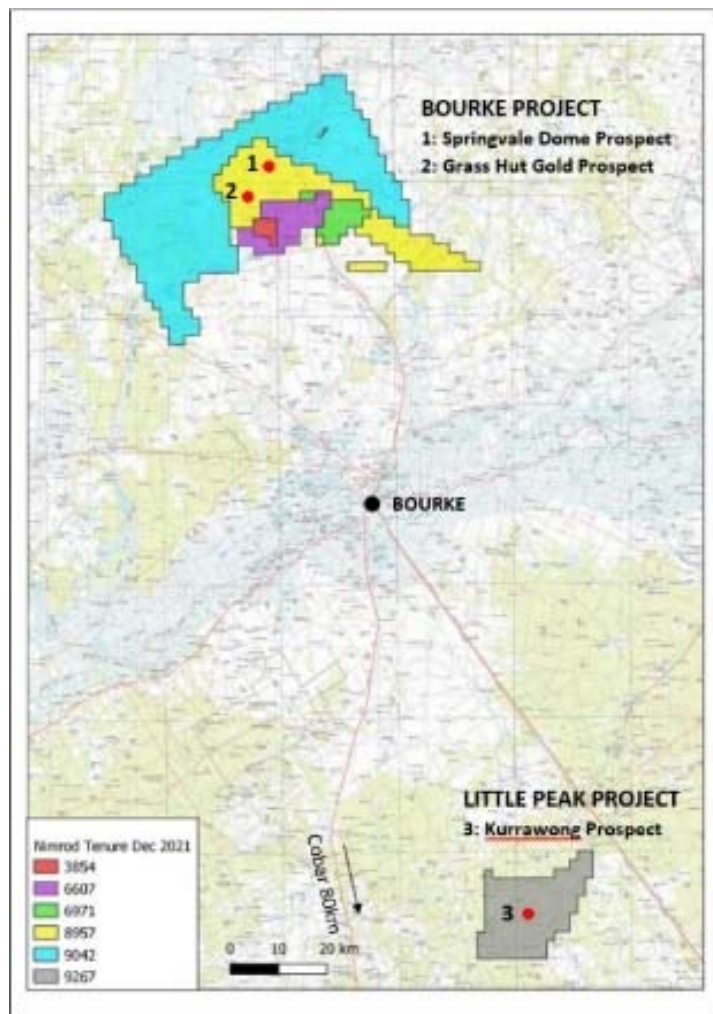


Table 10 – Nimrod Tenements

Title No.	Project	Grant Date	Expiry Date	No. Units	Comments
3584	Bourke	21/05/1991	21/05/2022	7	Company will apply for renewal.
6607	Bourke	02/08/2006	02/08/2023	41	
6971	Bourke	11/12/2007	11/12/2022	23	
8957	Bourke	31/03/2020	31/03/2023	139	
9042	Bourke	11/02/2021	11/02/2023	377	
9267	Little Peak	20/08/2021	20/08/2022	111	

For the purpose of Table 10 above, 'Units' means the Units as granted in respect of each tenement by the relevant Minister in accordance with the *Mining Act 1992* (NSW).

3.3 Recent Activities

The Company's exploration program has led to the identification of three key target areas which form the basis for ongoing exploration and expenditure. These target areas are the Grass Hut and Springvale Dome Prospects (within the Bourke Project) and the Kurrawong Prospect

(within the Little Peak Project). Section 9 of this Prospectus contains an Independent Geologist's Report including a detailed summary of the Company's recent activities and results.

The Company has undertaken the following recent exploration activities with respect to the Bourke Project:

- (a) an aeromagnetic survey flown at 75m line spacing and 30m sensor height covering a 30km by 50km area in the northern half of the Bourke Project tenement portfolio;
- (b) a ground gravity survey covering the Springvale Dome Prospect and part of the exploration corridor to the south;
- (c) ground electromagnetic surveys over various blind magnetic bullseyes in order to test for Cobalt style copper-lead-zinc-silver mineralisation;
- (d) Ultrafine™ soil sampling covering a 20km strike of the exploration corridor at 400m x 400m and 400m x 200m centres;
- (e) an infill Ultrafine™ soil sampling campaign at 100m x 100m centres in early 2022, covering the Grass Hut Prospect. As at the date of this Prospectus, assays for this have been received by the Company but remain under review by Damien Mizow, Nimrod's exploration manager; and
- (f) 71 aircore holes for 4,442m of drilling covering a 12km strike of the exploration corridor which includes the Springvale Dome Prospect area, implemented in late 2021.

The Company has undertaken the following recent exploration activities with respect to the Little Peak Project:

- (a) an Ultrafine™ soil sampling campaign over the Kurrawong magnetic anomaly; and
- (b) a ground electromagnetic crew has been engaged.

3.4 Target Area Summary and Proposed Work

The Company holds five granted exploration licences covering 1,751km² in the Bourke Project area. The project area overlaps with the intersection of two major crustal scale lineaments and is positioned in a favourable structural setting to host gold and base-metal (including copper, lead and zinc) deposits.

The Company is focused on two key prospects in the Bourke Project area which each lie under less than 100m of cover being, the Springvale Dome and the Grass Hut Prospect. The Board intends to complete a circa 4,000m aircore and percussion drill program within these two key prospects in the third quarter of 2022.

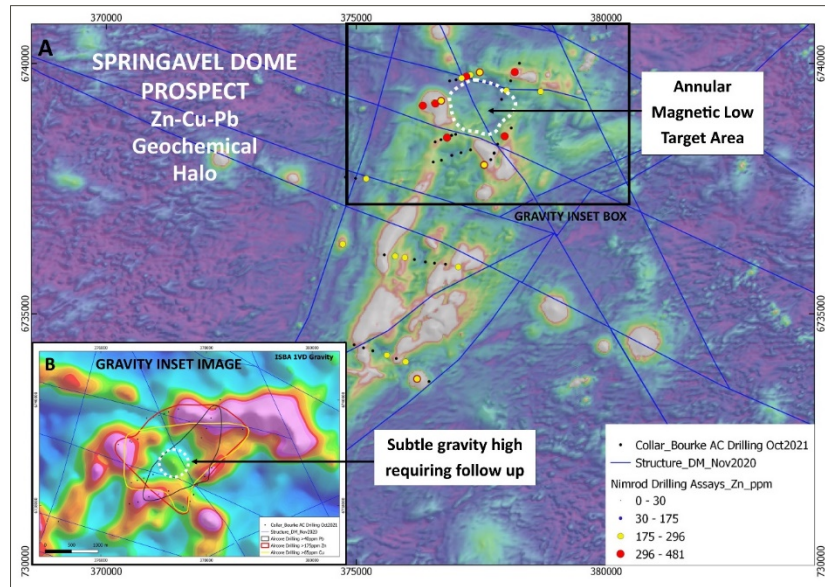
- (a) Springvale Dome

The Springvale Dome is a drill ready base-metal and gold target defined by a zinc-dominant geochemical anomaly that was identified in the Company's 2021 aircore drill campaign, covering a 1,500m x 1,500m area.

The zinc identified in drilling undertaken by the Company is a 3-5x background anomaly with the best intercept acquired in drillhole BAC030 (5m @ 481ppm Zn from 36m in basement) and is supported by weakly elevated copper (>65ppm) and lead (>40ppm). This zinc anomaly is identified in Figure 3 below.

The geochemical halo as illustrated in Figure 3A may represent the outer margins to a concealed copper-gold deposit. A subtle ground-gravity density anomaly located in the centre of this geochemical halo represents a key drill target moving forward (refer to Figure 3B).

Figure 3 (including Figures 3A and 3B): Springvale Dome Prospect



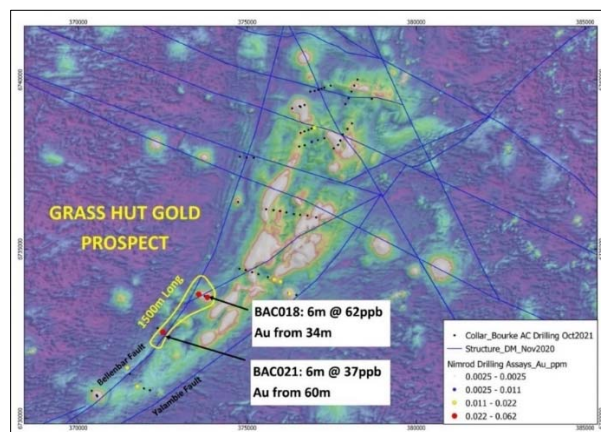
The geochemical halo as illustrated in Figure 3A above may represent the outer margins to a concealed copper-gold deposit. A subtle ground-gravity density anomaly located in the centre of this geochemical halo represents a key drill target moving forward.

(b) Grass Hut Project

The Grass Hut Prospect is a drill ready Orogenic Gold target. The target area is 1,500m long and is defined across two broad drill traverses with aircore drillhole BAC021 intersecting 6m @ 37ppb Au from 60m (37x background) in gneissic basement and BAC018 intersecting 6m @ 62ppb Au from 34m (62x background) in a weathered dolerite intrusion. This gold anomalism forms along a flexure or strike change of the Bellenbar Fault, which is a common structural setting for gold deposits.

Infill UltrafineTM soil sampling was recently undertaken at the Grass Hut Prospect. As noted above, as at the date of this Prospectus, assays for this sampling have been received by the Company but remain under review by Mr Damien Mizow, Nimrod's exploration manager. The results of the infill UltrafineTM soil sampling will guide the Company's decision making in relation to the next round of drilling at the Grass Hut Prospect. In any event, the drill program will consist of reconnaissance infill aircore drilling and deeper percussion holes.

Figure 4: Grass Hut Project



In Figure 4 above, the 2021 aircore drill program collars are shown as black dots with respect to magnetics and interpreted structure. A dominant 1,500m long gold in basement anomaly was detected along a flexure of the Bellenbar Fault and is described in Figure 4 as the Grass Hut Prospect.

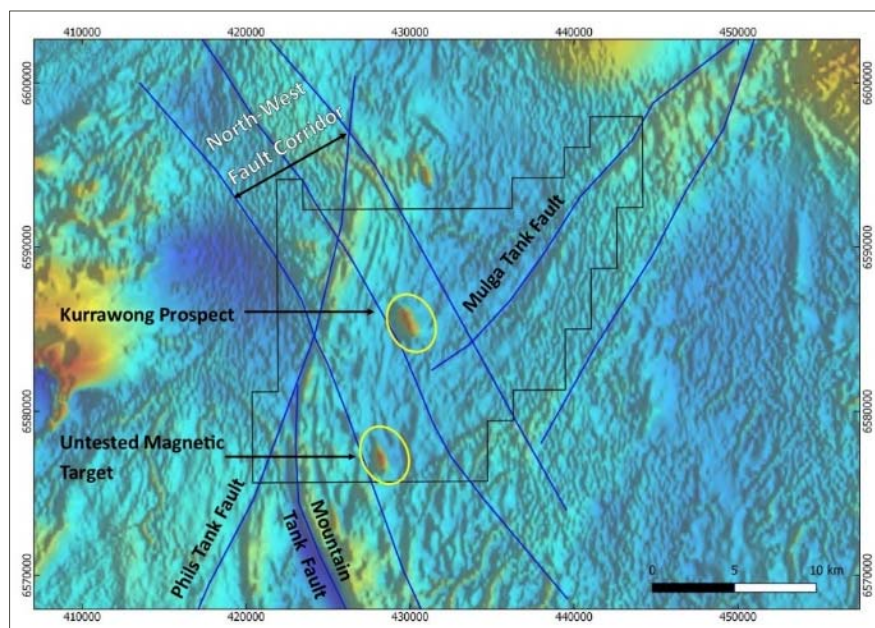
(c) Little Peak Project

Nimrod holds an exploration licence for 327km² in the Little Peak Project area. This project is positioned on the eastern margin of the Cobar Basin. The Cobar Basin is a major metallogenic field characterised by gold, copper, lead, zinc, silver deposits. Nimrod's activities within the Little Peak Project are focused on the Kurrawong Prospect.

The Kurrawong Prospect is an 1,800m long, elongate magnetic anomaly located within a broad northwest trending structural corridor in the Little Peak Project area. This anomaly was originally targeted for tin mineralisation in the 1980s with two drillholes, KP1 and KP2. Historical drillhole logs suggest KP2 intersected magnetic ultrabasic rocks (probably serpentinised peridotites), while KP1 intersected weathered bedrock from 50.5m and biotite-quartz +/- sillimanite schist basement from 62m with abundant pyrite and disseminated chalcopyrite (copper bearing sulphide) reported between 62-70m. Assays were not taken of the KP1 copper interval.

The Company recently completed a Ultrafine™ soil sampling campaign across the Kurrawong Prospect and identified a subtle nickel-copper anomaly. A ground electromagnetic contractor has been engaged and the target will soon be screened for a nickel-copper sulphide conductor, prior to drilling.

Figure 5: Little Peak Project



In Figure 5 above, the Kurrawong Prospect lies within a north-west trending structural corridor and is being targeted for copper and other base metals. In Figure 5, the structural corridor is represented by the north-west fault corridor.

3.5 Board of Directors

Bruce McIver – Chairman



Bruce is a chairman or non-executive director of several government organisations and private companies across a range of industries including logistics, property development and resources.

Previously Bruce has served on various boards specialising in bulk shipping, mining logistics, oil and gas logistics and property, both domestically and in Asia. He has also held senior organisational positions in Australian politics. Bruce has been a Fellow of the Australian Institute of Company Directors (AICD) since 2004.

Peter Jans – Non-Executive Director



Peter is a senior commercial, corporate and resources lawyer with direct ASX listed experience, including group general counsel and company secretary for ERM Power Limited (ASX: EPW) and Queensland Gas Company Limited (ASX:QGC) and CS Energy Limited (QLD: GOC).

Peter has extensive experience in capital markets, including IPOs, mergers, acquisitions, equity and funding raisings, corporate governance and structuring, as well as regulatory dealings (ASX, ASIC and ACCC).

He has been a director of a number of listed and unlisted companies.

Terry O'Reilly – Non-Executive Director



Terry has extensive commercial experience in both Australia and Asia. With Rio Tinto he held Managing Director roles at Pacific Coal and Coal & Allied.

He has been a director of a number of listed and unlisted companies including Macarthur Coal and is currently Chair of Batchfire Resources Pty Ltd.

David Hutton – Non-Executive Director



David has over 30 years mining industry experience having worked in a range of operational and corporate roles with the MIM Group, Forrestania Gold, Western Metals, LionOre Australia, Breakaway Resources and Mithril Resources, both locally and overseas. David has extensive mineral exploration experience across a number of commodities including gold, copper, nickel, silver, lead and zinc.

David is the Principal Consultant and Owner of Terrace Minerals Pty Ltd and a director of ASX listed Rimfire Pacific Mining Limited. David is also a fellow of the Australasian Institute of Mining and Metallurgy.

3.6 Management

Mark Day – Company Secretary



Mark has been Nimrod's company secretary since 20 May 2019. Prior to joining the Company Mark had over thirty years' experience as a commercial lawyer in private practice and in-house roles, most recently as general counsel and company secretary for the ASX listed mineral processing equipment manufacturer, Ludowici Limited.

Mark is a Fellow of the Governance Institute of Australia and a Member of the AICD.

Stephen Gaffney – Financial Controller



Stephen has 20 years of professional and commercial accounting experience with a demonstrated history of working in the pharmaceutical, aviation, manufacturing, cement, mining and metals industries. He has worked both domestically and internationally, spanning both privately listed and public companies. Stephen has extensive experience in cash flow, business planning, financial analysis, corporate governance, equity and capital raisings, management, mergers and acquisitions (M&A), and consolidation.

Stephen is a member of the Australian Institute of Chartered Accountants

Damien Mizow – Exploration Manager



Damien has a 15 year career in the mineral industry having worked in Australia, Scandinavia and Ecuador. This has included experience in underground mine geology and extensive experience in greenfield base metal and gold exploration and management of advanced exploration programs. Previous engagements have ranged from working with junior exploration companies through to majors and mid-tier mining companies such as Xstrata Zinc and Oz Minerals.

Damien holds a Bachelor of Science with Honours, majoring in Geology, from the University of Adelaide.

4. How to apply

4.1 Eligible Shareholders

Eligible Shareholders may participate in the Offer and are those persons who:

- (a) are registered as a holder of Shares as at 5.00pm AEST on the Record Date as evidenced by the Register; and
- (b) have a registered address in Australia or Hong Kong (in compliance with the criteria set out in Sections 4.9 and 4.11 below) or other jurisdiction determined by the Board as being eligible and only to the extent the Offer may be made in accordance with applicable securities laws; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States, unless the Board determines otherwise and the Offer can be made in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States (in compliance with the criteria set out in Sections 4.10 below).

This Prospectus does not constitute an offer to issue the New Shares in any place in which, or to any person to whom, it would not be lawful to make that offer.

4.2 Minimum Subscription

There is no minimum subscription for the Offer.

4.3 Fractional Entitlements

Fractional Entitlements will be rounded up to the nearest whole number of Shares.

4.4 Ranking of New Shares

The New Shares under the Entitlement Offer will be fully paid and rank equally with the Shares on issue.

4.5 Your Entitlement and acceptance

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. Your acceptance of the Offer must be made on the Entitlement and Acceptance Form. Your acceptance should not exceed your Entitlement as shown on that form.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - (i) complete and sign the Entitlement and Acceptance Form and return it to the Registry at the address specified on the form, together with your cheque or bank draft for the Application Monies for your full Entitlement in accordance with Section 4.6; or
 - (ii) make your payment for your full Entitlement by BPAY® in accordance with Section 4.7, in which case an Entitlement and Acceptance Form is not required; and
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (form not required if payment made by

BPAY®) and return a signed form and return it to the Registry at the address specified on the form, together with your cheque or bank draft for the appropriate Application Monies in accordance with Section 4.6; or

- (ii) make your payment for the appropriate Application Monies by BPAY® in accordance with Section 4.7, in which case an Entitlement and Application Form is not required; or
- (c) if you do not wish to accept or part of your Entitlement, you are not obliged to do anything.

4.6 Payment by cheque/bank draft

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

Your completed Entitlement and Acceptance Form and cheque must reach the Registry no later than 5:00 pm AEST on the Closing Date.

4.7 Payment by BPAY

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

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations in section 4.14 of this Prospectus; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00pm AEST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

4.8 Issue of New Shares

New Shares issued pursuant to the Offer will be issued in accordance with the timetable set out in Section 1.2 of this Prospectus.

Pending the issue of the New Shares 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.

Share certificates for New Shares issued under the Offer will be mailed in accordance with the timetable set out in Section 1.2 of this Prospectus.

4.9 Overseas shareholders

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an Offer. No action has been taken

to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside of Australia. The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law. This Prospectus does not constitute an Offer in any place in which, or to whom it would not be lawful to make such an Offer. Persons into whose possession this Prospectus comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

4.10 United States of America

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Prospectus may not be distributed or released in the United States. The New Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

4.11 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such New Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt any contents of this document, you should obtain independent advice.

4.12 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

4.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Offer.

4.14 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself, or each person on whose account you are acting, that the law in your place of residence and/or where you have been given the Prospectus does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company to register you as the holder of New Shares allotted to you;
- (e) acknowledge that, once Nimrod or the Registry receives the Entitlement and Acceptance Form, or your payment from BPAY®, you may not withdraw it except as allowed by law;
- (f) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies at the Offer Price per New Share;
- (g) acknowledge and agree that:
 - i. determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
 - ii. the Company disclaims any duty or liability (including for negligence) in respect of that determination and exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (h) declare that you were the registered holder(s) as at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (i) acknowledge that the Prospectus is a short form prospectus under section 712 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus;
- (j) acknowledge that you have read and understood the risk factors in section 8 of this Prospectus and that an investment in Nimrod is subject to risks;
- (k) acknowledge that none of Nimrod or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representative, agents, consultants or advisers, guarantees the performance of Nimrod, nor do they guarantee the repayment of capital;

- (l) agree that you will (and will direct your nominee and custodian to) provide any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the New Shares on the Record Date;
- (m) authorise Nimrod to correct any errors in your Application or other form provided by you;
- (n) represent and warrant (for the benefit of Nimrod) that you are an Eligible Shareholder;
- (o) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (p) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (r) represent and warrant that the law of any place does not prohibit you being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- (s) agree that the Company makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;
- (t) have not and will not send any materials relating to the Entitlement Offer to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and
- (u) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States (unless such person is otherwise determined by Nimrod to be eligible). Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

4.15 Allow your Entitlement to lapse

As noted in Section 4.5(c) above, if you do not wish to accept all or part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

4.16 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

4.17 Withdrawal

The Company reserves the right to withdraw all or part of the Entitlement Offer, at any time before the allotment of New Shares,

5. Financial Information

5.1 Pro-forma consolidated balance sheet

The reviewed balance sheet as at the half year ended 31 December 2021 and the pro-forma balance sheet as at 31 December 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet assumes the following:

- (a) the issue of New Shares offered pursuant to this Prospectus at \$0.035 each on the basis of 3 New Shares for every 5 Shares held to raise approximately \$3,276,185 has been completed;
- (b) the estimated costs of the Offer are approximately \$63,250 (excluding GST), which amounts are shown as a deduction against issued capital; and
- (c) 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.

Statement of Financial Position	31 December 2021 Reviewed \$000s	31 December 2021 Proforma Unaudited \$000s
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	494	3,707
Other Assets	8	8
TOTAL CURRENT ASSETS	502	3,715
NON-CURRENT ASSETS		
Deposits	136	136
Property, plant and equipment	47	47
Exploration, evaluation and development assets	2,673	2,673
TOTAL NON-CURRENT ASSETS	2,856	2,856
TOTAL ASSETS	3,358	6,571
LIABILITIES		
Trade and other payables	39	39
Employee Benefits	16	16
TOTAL LIABILITIES	55	55
NET ASSETS	3,303	6,516
EQUITY		
Issued Capital	10,871	14,084
Reserves	156	156
Retained Earnings	(7,724)	(7,724)
TOTAL EQUITY	3,303	6,516

5.2 Interim half-year financial statements

Nimrod Resources Limited

Interim Financial Statements

For the Half Year Ended 31 December 2021

Nimrod Resources Limited

Directors' Report

For the Half Year Ended 31 December 2021

The directors submit the interim financial report of the Company for the half year ended 31 December 2021.

1. General information

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Bruce McIver AM

Peter Jans

Terry O'Reilly

David Hutton

Principal activities

The principal activity of Nimrod Resources Limited during the financial half year was the exploration of mineral opportunities in the Bourke area (New South Wales, Australia).

No significant changes in the nature of the Company's activity occurred during the financial half year.

2. Operating results and review of operations for the year

Review of operations

The loss for the Company during the half year after providing for income tax amounted to \$2,817,484 (31 December 2020: loss of \$405,187).

A review of the operations of the Company during the half year and the results of those operations reflect continuing progress in the exploration of two key prospect areas - referenced as Grass Hut Gold Prospect and Springvale Dome Prospect.

During the financial half year, the Company relinquished tenements which it assessed as having no further prospective interest (EL6607 - partial, EL8859 and EL8860). Exploration, evaluation and development expenditure of \$2,643,196 which had been accumulated in respect of relinquished tenements was written off in full.

Matters subsequent to the end of the financial half-year

Subsequent to the end of the 31 December 2021 financial half-year, the Company issued 3,198,000 share rights in relation to the year ended 30 June 2021 as follows: Bruce McIver (Director) 893,000, Peter Jans (Director) 446,000, Terry O'Reilly (Director) 446,000, David Hutton (Director) 186,000, Mark Day (Company Secretary) 446,000, Stephen Gaffney (Financial Controller) 446,000 and Damien Mizow (Exploration Manager) 335,000. As at the date of these financial statements no share rights have been exercised.

The outbreak of the coronavirus disease (COVID-19) has impacted many sectors. To date there has been no significant effect on the performance of the company.

The directors will continue to closely monitor the impact of COVID-19 on the company's business and financial performance however the situation is continuing to evolve and the long-term consequences are uncertain.

Other than as noted above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Nimrod Resources Limited

Directors' Report

For the Half Year Ended 31 December 2021

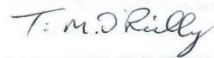
Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2021 has been received and can be found on page 3 of the interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Director:
Bruce McIver AM



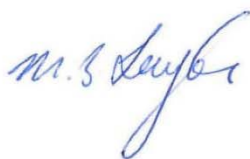
Director:
Terry O'Reilly

Dated this 13th day of May 2022

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Nimrod Resources Limited

As lead auditor for the review of the financial statements of Nimrod Resources Limited for the financial half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- ii) any applicable code of professional conduct in relation to the review.



Mark Taylor
Hall Chadwick QLD
Chartered Accountants

Dated this 13th day of May, 2022.

Nimrod Resources Limited

Interim Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2021

		31 December 2021	31 December 2020
	Note	\$	\$
Finance income	4	31	8,478
Other income	3	24,141	30,121
Directors fees		(75,000)	(74,328)
Depreciation and amortisation expense		(34,227)	(63,404)
Exploration Asset Impairment	7	(2,643,196)	(117,585)
Other expenses		(89,222)	(187,252)
Finance expenses	4	(11)	(1,217)
Profit before income tax		(2,817,484)	(405,187)
Income tax expense		-	-
Profit for the half year		(2,817,484)	(405,187)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive income for the half year		(2,817,484)	(405,187)

The accompanying notes form part of these financial statements.

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Nimrod Resources Limited

Interim Statement of Financial Position
As At 31 December 2021

		31 December 2021	30 June 2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	493,814	968,546
Trade and other receivables		3,509	9,922
Other assets		4,801	15,077
TOTAL CURRENT ASSETS		502,124	993,545
NON-CURRENT ASSETS			
Trade and other receivables		136,000	177,275
Property, plant and equipment	6	46,879	154,378
Right-of-use assets		-	11,013
Exploration, evaluation and development assets	7	2,673,230	4,872,973
TOTAL NON-CURRENT ASSETS		2,856,109	5,215,639
TOTAL ASSETS		3,358,233	6,209,184
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		38,694	68,471
Lease liabilities		-	11,190
Employee benefits		16,211	8,712
TOTAL CURRENT LIABILITIES		54,905	88,373
TOTAL LIABILITIES		54,905	88,373
NET ASSETS		3,303,328	6,120,811
EQUITY			
Issued capital		10,870,936	10,870,936
Reserves		156,000	156,000
Retained earnings		(7,723,608)	(4,906,125)
TOTAL EQUITY		3,303,328	6,120,811

The accompanying notes form part of these financial statements.

Nimrod Resources Limited

Interim Statement of Changes in Equity

For the Half Year Ended 31 December 2021

	Ordinary Shares	Retained Earnings	Share Rights Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	10,870,936	(4,906,124)	156,000	6,120,812
Loss attributable to members of the parent entity	-	(2,817,484)	-	(2,817,484)
Balance at 31 December 2021	10,870,936	(7,723,608)	156,000	3,303,328

	Ordinary Shares	Retained Earnings	Share Rights Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2020	10,547,536	(3,845,834)	-	6,701,702
Loss attributable to members of the parent entity	-	(405,187)	-	(405,187)
Balance at 31 December 2020	10,547,536	(4,251,021)	-	6,296,515

The accompanying notes form part of these financial statements.

Nimrod Resources Limited

Interim Statement of Cash Flows
For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Government Covid-19 support	-	30,121
Payments to suppliers and employees	(216,111)	(318,867)
Interest received	31	8,478
Interest paid	-	(986)
GST recovered	35,325	54,872
Net cash provided by/(used in) operating activities	<u>(180,755)</u>	<u>(226,382)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	108,200	-
Purchase of property, plant and equipment	-	(4,500)
Payments for exploration and evaluation	(443,452)	(743,157)
Payments for security deposits	-	(10,000)
Refunds of security deposits	41,275	-
Net cash provided by/(used in) investing activities	<u>(293,977)</u>	<u>(757,657)</u>
Net increase/(decrease) in cash and cash equivalents held	(474,732)	(984,039)
Cash and cash equivalents at beginning of year	<u>968,546</u>	<u>2,242,538</u>
Cash and cash equivalents at end of the half year	5 <u>493,814</u>	<u>1,258,499</u>

The accompanying notes form part of these financial statements.

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Nimrod Resources Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2021

The interim financial report covers Nimrod Resources Limited as an individual entity. Nimrod Resources Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

1 Basis of Preparation

This condensed interim financial report for the reporting period ending 31 December 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Nimrod Resources Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Nimrod Resources Limited. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Nimrod Resources Limited for the year ended 30 June 2021, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

2 Going concern

The financial statements have been prepared on a going concern basis which contemplates that the Company will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the six months ended 31 December 2021, the company reported a loss after tax of \$2,817,484 (12 months to 30 June 2021: loss of \$1,060,290). In the same period, the company had combined operating and investing cash outflows totalling \$474,732 (12 months to 30 June 2021: combined outflows totalling \$1,588,992).

Because of the nature of its operations, the Directors recognise that there is a need, on an ongoing basis, for the Company to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Company investigates various options for raising additional funds which may include, but is not limited to, an issue of shares or the sale of exploration assets where increased value has been created through previous exploration activity. Over the past 9 years, the company has had a number of successful capital raisings.

Subsequent to 31 December 2021, the Directors have progressed a decision to announce a rights issue with an objective to raise approximately \$3,000,000. At the date of this report, the rights issue is scheduled to be announced in May 2022 and closed in June 2022.

Accessing capital markets is always uncertain and this may give rise to a material uncertainty in regards to the ability to raise additional funds. After taking into account the various funding options available, the Directors have a reasonable expectation that the Company will be successful with future fund raising initiatives and, as a result, will have adequate resources to fund its future operational requirements. For these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Nimrod Resources Limited

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

3 Revenue and Other Income

	31 December 2021	31 December 2020
	\$	\$
Other Income		
- Government Covid-19 support package	-	30,121
- Other income	227	-
- Net gain on disposal of Property, plant and equipment	23,914	-
	<u>24,141</u>	<u>30,121</u>

4 Finance Income and Expenses

Finance income

	31 December 2021	31 December 2020
	\$	\$
Interest income		
- Assets measured at amortised cost	31	8,478
Total finance income	<u>31</u>	<u>8,478</u>

Finance expenses

	11	1,217
Other finance expenses	11	1,217
Total finance expenses	<u>11</u>	<u>1,217</u>

5 Cash and Cash Equivalents

	31 December 2021	30 June 2021
	\$	\$
Cash at bank and in hand	493,814	968,546
	<u>493,814</u>	<u>968,546</u>

Nimrod Resources Limited

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

6 Property, plant and equipment

	31 December 2021 \$	30 June 2021 \$
Plant and equipment		
At cost	35,086	192,556
Accumulated depreciation	(20,435)	(83,000)
Total plant and equipment	14,651	109,556
Furniture, fixtures and fittings		
At cost	61,939	76,458
Accumulated depreciation	(37,333)	(40,816)
Total furniture, fixtures and fittings	24,606	35,642
Motor vehicles		
At cost	15,455	15,455
Accumulated depreciation	(7,833)	(6,275)
Total motor vehicles	7,622	9,180
Total plant and equipment	46,879	154,378
Total property, plant and equipment	46,879	154,378

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial half year:

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Total \$
Half Year ended 31 December 2021				
Balance at beginning of the half year	109,556	35,642	9,180	154,378
Additions	-	-	-	-
Disposals	(81,328)	(2,957)	-	(84,285)
Depreciation expense	(13,577)	(8,079)	(1,558)	(23,214)
Balance at the end of the half year	14,651	24,606	7,622	46,879

Nimrod Resources Limited

Notes to the Financial Statements
For the Half Year Ended 31 December 2021

7 Exploration, evaluation and development assets

	31 December 2021 \$	30 June 2021 \$
Exploration and evaluation	2,673,230	4,872,973
	2,673,230	4,872,973

	Exploration and evaluation \$	Total \$
Balance at beginning of the half-year	4,872,973	4,872,973
Expenditure incurred	443,453	443,453
Impairment	(2,643,196)	(2,643,196)
Balance at end of the half-year	2,673,230	2,673,230

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

During the financial half-year, the Company relinquished tenements which it assessed as having no further prospective interest (EL8859, EL8860 and partial relinquishment of EL6607). Exploration, evaluation and development expenditure of \$2,643,196, which had been accumulated in respect of relinquished tenements, was written off in full.

8 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (30 June 2021: None).

9 Events Occurring After the Reporting Date

The interim financial report was authorised for issue on 13 May 2022 by the board of directors.

Subsequent to the end of the 31 December 2021 financial half-year, the Company issued 3,198,000 share rights in relation to the year ended 30 June 2021 as follows: Bruce McIver (Director) 893,000, Peter Jans (Director) 446,000, Terry O'Reilly (Director) 446,000, David Hutton (Director) 186,000, Mark Day (Company Secretary) 446,000, Stephen Gaffney (Financial Controller) 446,000 and Damien Mizow (Exploration Manager) 335,000. As at the date of these financial statements no share rights have been exercised.

The outbreak of the coronavirus disease (COVID-19) has impacted many sectors. To date there has been no significant effect on the performance of the company.

The directors will continue to closely monitor the impact of COVID-19 on the company's business and financial performance however the situation is continuing to evolve and the long-term consequences are uncertain

Other than as noted above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Nimrod Resources Limited

Directors' Declaration

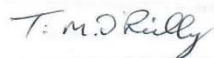
The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director:
Bruce McIver AM



Director:
Terry O'Reilly

Dated this 13th day of May 2022

Independent Auditor's Review Report

To the members of Nimrod Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Nimrod Resources Ltd which comprises the interim statement of financial position as at 31 December 2021, the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Nimrod Resources Ltd does not comply with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a loss after tax for the half-year ended 31 December 2021 of \$2,817,484 (12 months to 30 June 2021: loss of \$1,060,290) and in the same period had combined operating and investing cash outflows totalling \$474,732 (12 months to 30 June 2021: combined outflows totalling \$1,588,992). Note 2 also indicates that there may be a material uncertainty in regards to the ability of the company to raise additional funds.

As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

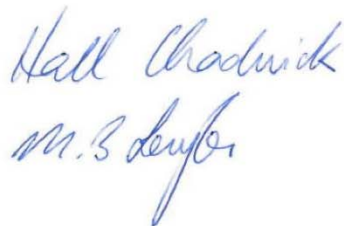
Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Mark Taylor
Hall Chadwick QLD
Chartered Accountants

Dated at Brisbane this 13th day of May, 2022.

5.3 Historical financial information included by reference

As set out in Section 6.2, the Company's 2021 Annual Report is deemed to be incorporated by reference into this Prospectus. This includes, inter alia, the following financial information required by ASIC Regulatory Guide 228:

- (a) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021 and the year ended 30 June 2020;
- (b) Statement of Financial Position as at 30 June 2021 and as at 30 June 2020;
- (c) Statement of Changes in Equity for the year ended 30 June 2021 and the year ended 30 June 2020; and
- (d) Statement of Cash Flows for the year ended 30 June 2021 and the year ended 30 June 2020.

6. Information Incorporated by Reference

6.1 Short Form Prospectus

Section 712 of the Corporations Act permits a prospectus to incorporate the contents of a document or part of a document that has been lodged with ASIC by referring to the document (or part thereof) instead of setting out the information contained in that document in full in the prospectus.

Pursuant to section 712 of the Corporations Act, the following documents which collectively are referred to as the "Incorporated Documents" are expressly incorporated in this Prospectus:

- (a) the Company's 2021 Annual Report; and
- (b) the Company's Constitution.

The Company considers that the Incorporated Documents are relevant to the issue of Offer Shares under this Prospectus and contain information that will provide investors and their professional advisers information to assist them in making an informed assessment of:

- (c) the rights and liabilities attaching to the Shares; and
- (d) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company.

The Company will provide, free of charge, a copy of each Incorporated Document to any investor who requests a copy by contacting the Company at its registered office during normal business hours within the currency of this Prospectus.

The Company notes that information contained in the Incorporated Documents will be primarily of interest to investors and their professional advisers or analysts.

6.2 2021 Annual Report – Incorporated by Reference

All information contained in the 2021 Annual Report is deemed to be incorporated by reference into this Prospectus. The 2021 Annual Report includes the Directors' report, the financial statements for the year ended 30 June 2021 and the independent auditors' report prepared by Hall Chadwick Queensland. Set out below is a summary of the information deemed to be incorporated into this Prospectus:

- (a) pages 2 to 3: this section contains a Chairman's Report from Bruce McIver AM;
- (b) pages 7 to 16: this section provides an overview of Nimrod's principal activities and a review of its operations including an overview of tenure, the Company's geography and exploration rationale, an exploration summary and an overview of planned exploration activities in 2022;
- (c) page 24: this section contains a Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021 and the year ended 30 June 2020;
- (d) page 25: this section contains a Statement Financial Position as at 30 June 2021 and 30 June 2020;
- (e) page 26: this section contains a Statement of Changes in Equity for the year ended 30 June 2021 and the year ended 30 June 2020; and
- (f) page 27: this section contains a Statement of Cash Flows for the year ended 30 June 2021 and the year ended 30 June 2020.

6.3 Constitution – Incorporated by Reference

The Company's Constitution is deemed to be incorporated by reference into this Prospectus. Set out below is a summary of the provisions of the Constitution deemed to be incorporated into this Prospectus:

- (a) Articles 11 to 15: these articles relate to the making of calls, notice of calls, payment of calls, prepayment of calls and interest payable on unpaid amounts for calls;
- (b) Articles 16 to 22: these articles relate to forfeiture procedure, the effect of forfeiture, liens on shares, company payments, dealing with shares, proceeds of sale and the sale procedure;
- (c) Articles 27 to 45: these articles relate to, among other matters, calling/cancelling and adjourning meetings of shareholders, notices of meetings of shareholders and voting at meeting of shareholders; and
- (d) Articles 64 to 69: these articles relate to, among other matters, determination of benefits, entitlements to dividends, dividend plans, capitalisation of profits and distribution of assets and payments.

7. Material agreements

7.1 Key documents

The Directors consider that, with the exception of the Share Rights Plan Rules (summarised in section 7.2 below), there are no agreements relating to Nimrod that are significant to the Entitlement Offer, the operations of Nimrod or may be relevant to investors.

7.2 Share Rights Plan Rules

During the 2021 financial year, the Company established a Share Rights Plan (**Plan**). The purpose of the Share Rights Plan is to enable the attraction and retention of key employees, to align the Company's remuneration practices with similar companies and to ensure an alignment between the interests of directors and executives, and the delivery of returns to shareholders. Nimrod's Share Rights Plan is governed by Share Rights Plan Rules (**Rules**). Below is a non-exhaustive summary of the key provisions of the Rules:

- (a) Eligibility: the Board may from time to time determine that a person who is a full time, part time or casual employee, or a non-executive director (**Eligible Participant**) may participate in the Plan;
- (b) Invitation: an invitation to an Eligible Participant to apply for an option granted under the Rules to be issued a Share (**Awards**) under the Plan may be made on such terms and conditions as the Board decides from time to time and may include the number of Awards for which that Eligible Participant may apply, the grant date, the amount payable (if any) for the grant of each Award or how such amount is to be calculated, any vesting conditions, the exercise price, and any restrictions on the manner of delivery of the resulting Shares following exercise of the Awards and any other supplementary terms and conditions considered relevant by the Board;
- (c) Exercise conditions: an Award may only be exercised when all vesting conditions and all exercise conditions applicable to that Award are satisfied or waived by the Company and the Company has provided a confirmation notice to the participant. If no exercise conditions attach to an Award, a confirmation notice will be deemed to be given when a vesting notice is given or deemed to be given in respect of that Award to the relevant participant;
- (d) Forfeiture of Awards: unless an invitation provides otherwise, or the Board determines otherwise, if a participant becomes a leaver, the participant may retain their vested Awards and must forfeit all of their unvested Awards on a date to be determined by the Board. Subject to the Corporations Act and any other applicable laws and regulations, the Board may determine that some or all of the Awards retained by a Leaver are deemed to have vested; and
- (e) Exit Event: if an initial public offering, a change of control event (as defined in the Plan) or any other event determine by the Board in its absolute discretion to constitute an exit event (**Exit Event**) occurs or the Board determines for the purpose of the Plan that an Exit Event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the participant's Awards (whether vested or unvested) and/or resulting Shares will be dealt with.

8. Risk Factors

8.1 Introduction

The Company is exposed to a number of key risks related to its specific business operations and potential investors in the Company should be aware that subscribing for Shares exposes investors to these risks. The risk factors outlined in this Section 8 and elsewhere in this Prospectus should be carefully considered by investors when evaluating an investment in the Company.

Key risks are risks that the Directors and senior management of the Company focus on when managing the business and which would have the potential, upon occurrence, to significantly affect the Company and the value of investments in the Company. There are also some specific risks that attach to the New Shares.

The Company is also subject to general risks which are common to all investments in shares and are not specific to the business model and operations of the Company.

The future performance of the Company and the future investment performance of the New Shares may be influenced by these risks. Applicants should note that the occurrence or consequences of some of the risks described in this Section of the Prospectus are partially or completely outside the control of the Company, its Directors and senior management. Prior to making any decision in respect of applying for New Shares under the Offers, Applicants should consider the risk factors applicable to the Company set out in this Section 8, in addition to their own knowledge and enquiries.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of, or that the Company currently considers to be immaterial, which may affect the Company. You should be aware that applying for New Shares under the Offer may result in being exposed to the following risks and uncertainties. To that extent, the New Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which those Shares may be traded.

8.2 Specific Risks

The risk factors listed below are not exhaustive. Therefore, it is recommended that potential investors should read this document in its entirety and consult their professional advisers before deciding whether or not to subscribe for New Shares. The following are just some of the risks identified and which potential investors need to be made aware of when deciding whether or not to invest in the Company:

(a) Exploration and development risks

Mineral exploration companies and investments in them are largely speculative by nature. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

(b) Tenure, access and grant of applications

Exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

(c) Native title and aboriginal heritage

In relation to the tenements, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to those tenements (through obtaining consent of any relevant landowner), or to progress from the exploration to the development and mining phases of operations may be adversely affected.

(d) ESG Risks

The Company operates in the resources industry which is exposed to ESG (environmental, social and governance) risks. In recent years, investors and governments have placed greater scrutiny on entities that do not adequately address ESG risks. Accordingly, if Nimrod fails to address ESG risks, this may impact its ability to, amongst other things, raise capital and obtain approvals required to undertake its activities.

(e) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment, particularly if advanced exploration or mining development proceeds. It is the Company's intention to conduct activities to the highest standard, including in compliance with all environmental laws.

(f) Additional capital

The funds to be raised may not be sufficient to meet the objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its future business and operational business plans and to meet any unanticipated liabilities or expenses which the Company may incur.

(g) Licences and permits

The Company is required under applicable laws and regulations to seek governmental concessions, permits, authorisations, licenses and other approvals, including in connection with its exploration and development activities. Obtaining, retaining or renewing the necessary governmental concessions, permits, authorisations, licenses and approvals can be a complex and time-consuming process and may involve substantial costs or the imposition of unfavourable conditions. There can be considerable delay in obtaining the necessary permits and other authorisations, including as a result of third-party objections or litigation and in certain cases the relevant government agency may be unable to issue a required permit or other authorisation in a timely manner. The duration and success of permit applications are contingent on many factors that are outside the Company's control. Accordingly, there is no assurance that such permit applications or renewals will be given at all, or without being subject to onerous conditions.

(h) Health and safety

The Company's operations have inherent risks and liabilities associated with the health and safety of employees and contractors. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

(i) Local communities and landowners

Gaining the support of the community and landowners is critical to the ongoing viability and success of the Company's activities. Stakeholder engagement will be important. Assessing the relevant interests, issues and concerns of the community and landowners will be important. How the Company manages, and acts on, any feedback will be critical.

(j) Liquidity risk

The Company is not a listed entity and Shares in the Company are not quoted on an exchange. Shares in unlisted public companies are generally considered to be more illiquid than Shares in listed entities. No representation, warranty or guarantee is given that any application for listing in a public securities market will be made.

8.3 General Risks

(a) Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of mineral products 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 gold, technological advancements, forward selling activities and other macro-economic factors.

(b) Business risk

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

(c) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(d) Change in regulation

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, or any other jurisdiction in which the Company operates, that affect mining and mineral exploration activities, may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's planned and future activities.

(e) Taxation

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(f) Dilution risk

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, additional securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to, or otherwise adversely affect, those attached to the Shares.

(g) Dependence on key personnel

The Company's future success depends, in part, on its ability to attract and retain key personnel. The Company has entered into agreements with its key executives whose expertise and experience are important to the Company. The loss of key personnel and the failure to replace them could have a material adverse effect on the Company's future performance.

(h) Pandemic and other public health risk:

The ongoing COVID-19 pandemic and any other possible future outbreaks of viruses may have a significant adverse effect on the Company. While the final effects of the COVID-19 pandemic or other possible disease outbreaks are difficult to assess, it is possible that it will have an impact on the economy in which the Company operates in which the Company operates.

(i) War and terrorist attack risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on Nimrod's financial performance.

(j) Debtor's risk

There is a risk that the Nimrod may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of Nimrod.

**SUMMARY REPORT:
NIMROD'S BOURKE
and LITTLE PEAK
PROJECTS**

Jon Hronsky

Western Mining Services PL

May 2022

Executive Summary

Nimrod Resources holds two exploration projects, 1) Bourke Project and 2) Little Peak Project.

The flagship asset is the Bourke project which covers an area of the Paleozoic Thompson Orogen that is concealed by sedimentary rocks of the Eromanga ("Great Artesian") Basin that is considered to represent a highly- prospective, first-order intersection of two major continental-scale tectonic features. Such tectonic locations are commonly associated with very large mineral deposits; for example, one of the lineaments that transects the Bourke project is spatially associated with the giant Broken Hill mineral deposit. The lack of basement exposure is a significant impediment to exploration but also offers the potential of concealing a very large deposit. It is this world-class potential in a frontier region that has motivated Nimrod to persist with this project and, in doing so, progressively build up a unique geological understanding of this prospective region which now enables focused exploration targeting.

The Bourke project area was pegged in the 1990s and first acquired by Nimrod in 2008 on the basis of the favourable continental-scale geological context discussed above. After a period of exploration focused on testing geophysical anomalies for an Olympic Dam style IOCG model, a change in management at Nimrod in early 2019 led to a total re-evaluation of the project. This work identified the potential of the project for Orogenic Gold mineralisation, which had not previously been a focus. As a result, a decision was made to extend the project area to the north with new licenses, which led to the identification of a 30km long Exploration Corridor, where depth to basement is largely <100m, and therefore amenable to conventional exploration techniques.

Nimrod, through the use of acquiring high quality datasets such as aeromagnetics, ground gravity and Ultrafine™ soil sampling, generated a series of drill targets that were subsequently drill tested in late 2021, using the Air Core technique, totaling 71 holes for 4442m. Results from this drilling defined a 1500m long gold (up to 62 x background) in basement anomaly associated with an inflexion in the trend of the Bellenbar Fault, which is a common structural context for Orogenic deposits, and is termed the Grass Hut Prospect. Furthermore, a 1500m x 1500m zinc-copper-lead halo has been defined in drilling at the existing Springvale Dome target area and is tentatively interpreted as the outer margins of a basemetal system. Both prospects require follow up drilling.

The Little Peak Project is located in the Paleozoic Lachlan Orogen and is largely concealed by shallow Quaternary cover (<50m thick) with basement locally exposed at surface as narrow north-south striking, quartzite ridges. Significantly, the project is transected by a series of north-west trending structures which trend parallel to the so-called Byrock Lineament. These structures are spatially associated with several discrete magnetic anomalies, with a similar orientation. One of these anomalies, referred to as the Kurrawong Prospect, was tested by two shallow percussion holes in the 1980s. This drilling indicated that the source of the magnetic anomaly was a concealed ultramafic intrusion but more significantly intersected a zone of disseminated copper sulphides hosted by adjacent meta-sediments that were never assayed. Further exploration across this target and broader structural corridor is warranted, with electromagnetic techniques likely to be an important first-pass methodology.

1. Competent Persons Statement

The information in this report that relates to exploration results and exploration targets is based upon information compiled by Dr. Jon Hronsky who is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Dr. Hronsky is an independent consultant to Nimrod Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Hronsky consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2. Introduction

Nimrod holds two key project areas termed the Bourke and Little Peak Projects (Figure 1).

The Bourke Project contains five granted exploration licenses for 1629 km², located in northern NSW, close to the Queensland border. The main focus of exploration activity is located about 70km NNW of the town of Bourke at the Grass Hut Prospect and the Springvale Dome Prospect (Figure 1).

Geologically, the project areas cover two distinct domains. The Bourke Project covers an area of the Paleozoic Thompson Orogen that is concealed by sedimentary rocks of the Eromanga ("Great Artesian") Basin that is considered to represent a highly-prospective, first-order intersection of continental-scale tectonic features (see Figure 2 below). Such tectonic locations are commonly associated with very large mineral deposits. The lack of basement exposure is a significant impediment to exploration but also offers the potential of concealing a very large deposit. It is this world-class potential in a frontier region that has motivated Nimrod to persist with this project and, in doing so, progressively build up a unique geological understanding of this prospective region which now enables focused exploration targeting.

The Little Peak Project contains one granted exploration license for 308km², located 90km SSE of Bourke, NSW. Geologically, the Little Peak Project is located in the Paleozoic Lachlan Orogen and is largely concealed by shallow Quaternary cover (<50m thick) with basement locally exposed at the surface as narrow north-south striking quartzite ridges. The project lies on the eastern margin of the Cobar Basin, a major metallogenic field characterised by world class Gold-Copper-Lead-Zinc-Silver deposits such as Aurelia Mineral's Peak Mine and Glencore's CSA Mine. A well-developed NW-SE structural corridor forms the focus of exploration, with a series of elongate magnetic anomalies after ultramafic intrusions (one of which, the Kurrawong Prospect, is associated with disseminated copper sulphides) being of particular interest.

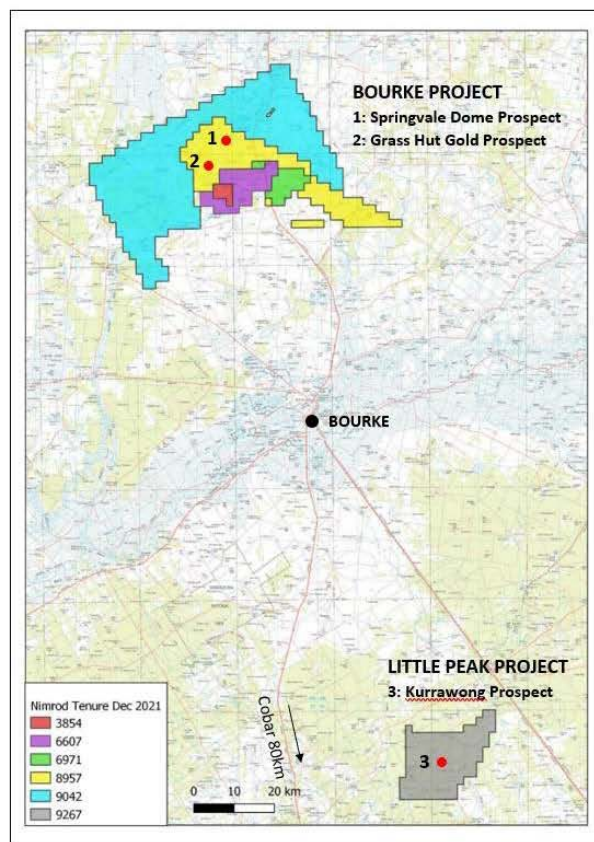


Figure 1: Location of the Bourke and Little Peak Projects and key prospects

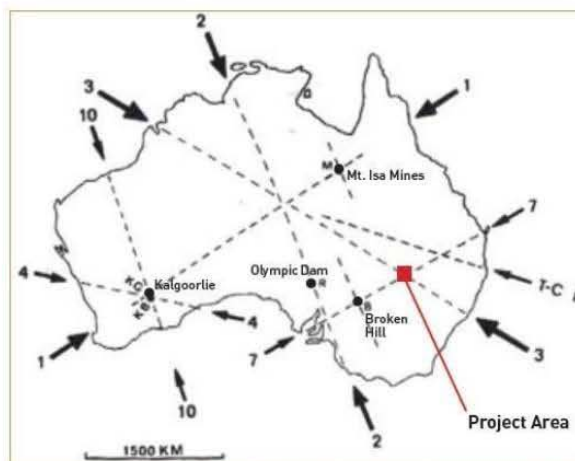


Figure 2: The Bourke project has interesting context on a continental-scale, being located at the intersection of two major lineament corridors, G7 ("Darling River Lineament") and G3 ("Newcastle Lineament")

3. Regional Geology

Bourke Project:

The Bourke project is located in the geological province known as the Thomson Orogen, which is broadly east-west oriented and straddles the NSW-Queensland border. The Thomson Orogen comprises Paleozoic and perhaps older rocks but is extremely poorly known because it is almost totally covered by Mesozoic sedimentary rocks of the Eromanga Basin and younger sediments. The Eromanga Basin is often referred to as the “Great Artesian Basin” and contains a major aquifer near its base, hosted by the Jurassic Hooray Sandstone. There are no outcrops of Paleozoic basement rocks within, or even within the broad vicinity, of the Bourke project (Figure 3).

The current published state of geological understanding of this region is summarised in a paper called “Basement Geology of the Southern Thomson Orogen” by Purdy et al (2018). The framework presented in this paper (eg names of domains etc) has been followed as far as possible, but the significant amount of new geological and geophysical data generated by Nimrod at the Bourke project has necessitated significant revisions, supported by some new nomenclature. This revised geological framework for the Paleozoic basement in the Bourke project area is presented in Figure 4.

The project area is dominated by a SW-NE oriented structural fabric. This includes three major fault zones (FZ) in this orientation: the Culgoa FZ, Yalambie FZ and the Bellenbar FZ. The Culgoa FZ is recognised as a major structure in the synthesis of Purdy et al (2018) but the Yalambie FZ, which is here considered the more important structure because it is interpreted to represent a major domain boundary, was not. These major NE-trending faults, and in particular the Yalambie FZ, represent a segment of the well-known, continental-scale Darling River Lineament. The Darling River Lineament is associated with the giant Broken Hill Ag-Pb-Zn deposit and represents a complex, multi-stage composite structural zone.

Another important structural fabric, with a NW to WNW trend, occurs in the project area. The most obvious manifestation of major structures in this orientation is that they define the margins of accumulations of Mulga Downs Group sedimentary rocks (see below) in the Bourke region. One of these structures, referred to here as the Congararra FZ, is associated with the Springvale Dome, which forms part of the current exploration focus. This set of structures represent part of the previously recognised, continental-scale Newcastle Lineament zone.

Probably the oldest geological domain in the project area is the Pirillie Domain, which is only known from a single drill hole (P1RMD08-01) that targeted a magnetic anomaly referred to as the Pirillie prospect. This hole intersected a sequence of ultramafic rocks that had been metamorphosed to high (Upper Amphibolite facies) metamorphic grade, which is very different from the low metamorphic grades seen in the Lower Devonian Gumberco Domain. Therefore, although the age of this sequence is unknown, it must be older than Lower Devonian. These ultramafic rocks are most likely to represent an ophiolite sequence and it appears that these older rocks have been exhumed as an elongate sliver along the NE-trending Yalambie FZ. This implies that the Yalambie FZ represents a major, pre-Devonian suture zone. The Pirillie Domain was not recognised as a distinct entity by Purdy et al (2018).

The Gumberco Domain is a reasonably well-constrained basement unit that was recognised by Purdy et al (2018). It has been intersected by multiple drill holes, including those drilled by Nimrod in the Bourke project area, and other parties more regionally. It comprises three distinct lithological

packages (all of which have been intersected by Nimrod drilling); Basalts (and associated mafic volcanoclastic sediments), Andesite tuffs and volcanoclastics and Phyllitic Metasediments (probably a turbidite sequence).

The Basalts and Andesites appear to occur in close proximity, as local accumulations within a much larger extent of Metasediments. Collectively, these rocks are referred to as the Warraweena Volcanics by Purdy et al (2018). The Metasediments locally contain magnetite-rich units, which have been intersected in drill hole Dingo 2457/K, about 100km NE of the project area. These units are referred to here as the "Culgoa BIF"

The Gumberco Domain has the clear characteristics of an extensional arc sequence. It has been deformed by an orogenic event and metamorphosed to low metamorphic grades (prehnite-pumpellyite facies to Lower Greenschist facies).

The age of the Gumberco Domain is constrained to Lower Devonian (c. 420-400 Ma), broadly coeval with the Cobar Basin, by several lines of evidence:

- Dating of zircons by Geoscience Australia in Nimrod hole TDH6 indicated a volcanic age of ~ 400 Ma
- Esso (1965) K-Ar dating constrained the BIF unit drilled in Dingo 2547/K as between 468 ± 37 Ma (detrital biotite) and 355 ± 28 Ma (hydrothermal muscovite in a vein)
- Hack et al (2018) reported U-Pb zircon volcanic ages of 417 ± 3.5 Ma for ACWE009 and 414 ± 4 Ma from ACDWE008; these are two adjacent holes drilled into the Warraweena volcanics about 30km NE of Bourke

The Bellenbar Domain is interpreted to be separated from the Pirillie and Gumberco Domains by the major Yalambie FZ. This domain is important because it hosts the Springvale Dome, which forms part of the broader exploration corridor. The basement of the Bellenbar Domain was intersected in two holes, Congararra 1 and 2, drilled by Geoscience Australia in 2017 and also by Nimrod during its 2021 aircore drill campaign. Congararra 1 intersected a sequence of high-grade metamorphosed pelitic metasediments, with some intercalated felsic intrusions. These metasediments seem to form a geophysically-distinctive, NE-trending belt, referred to here as the Springvale Belt. Congararra 2 intersected a granitoid intrusion that was dated at about 420 Ma, broadly the age of the Gumberco Domain volcanics. Magnetic data suggest that this granitoid might comprise most of the area of the Bellenbar domain. It appears that the Bellenbar Domain is a mixture of granitoid and localised, curvilinear supracrustal belts, probably representing a mid-crustal erosional level. As such it resembles the "granite-greenstone" or "granite-metasedimentary" terranes that are common hosts to Orogenic Gold mineralisation. This granite contains enclaves of metasedimentary rock that are likely to have been formed by melting of the wall-rock metasediments. The metasediments have not been dated but are clearly older than 420 Ma. Importantly, these metasediments have significant retrograde chlorite and muscovite alteration, which indicates that there is a significant lower-temperature hydrothermal overprint, of the type we might expect to be associated with an Orogenic Gold mineralisation event. The juxtaposition of high-grade metamorphic basement rocks (Bellenbar Domain) and low-grade volcanics and sediments (Gumberco Domain) across the Yalambie fault is further evidence for the significance of this structure.

The geophysical data indicate that the Springvale Belt contains discrete, intercalated magnetite-rich metasedimentary units. Adjacent to the NW trending Congararra FZ (on its SW side), this magnetic stratigraphy appears to define a local domal structure, of the order of 4 x 3 km in size. The magnetic data are also interpreted to indicate that a magnetic granite has been emplaced in the centre of this dome (a common context for granite intrusions during orogeny) although other interpretations are also plausible.

The Mulga Downs Group comprises a sequence of continental clastic sediments, that have been dated by fossils to an Upper Devonian (Upper Givetian to Lower Frasnian) age, or about 385 Ma. These sedimentary rocks are dominantly coarse-grained, with the majority being conglomerates, although local, intercalated finer-grained units are noted. In regional context, these rocks are equivalent to the Darling Downs Basin, which occurs extensively throughout western NSW (although mostly concealed by younger cover).

These rocks have also been previously referred to, in various publications on the regional geology of this area, as the Paka Tank Trough, however this more correctly describes their depositional container. The Paka Tank Trough is an elongate, NE-trending sedimentary rift, located immediately south of, and sub-parallel to the Culgoa Fault zone. The Culgoa Fault zone, although likely a fundamental earlier structure (see above), was clearly reactivated as a rift-margin extensional fault during the formation of the Paka Tank Trough.

Importantly, the Mulga Downs Group appears to be flat lying and largely undeformed, which contrasts with the steep-dipping, deformed Gumberco Domain. This implies a quite active tectonic environment during the Devonian, with arc formation at about 400 Ma, collision and orogenesis soon after that, and finally formation of an overlying continental rift (Paka Tank Trough).

An interesting feature of this unit is that a local, much greater thickness of sediment deposition occurs within the Bourke project area. This local depocentre is clearly imaged in gravity data and is referred to here as the Tuncoona Sub-basin. This sub-basin has the broad shape of a quadrilateral, and appears to be defined by the intersection of two sets of fundamental basement structures discussed above. As such, the presence of this sub-basin is the signal of a major basement structural anomaly, associated with the intersection of important structures.

The latest pre-Jurassic event we see evidence for is a phase of mafic igneous activity that post-dates the Paka Tank Trough sedimentation. This event manifests as a series of dolerite intrusions, emplaced within undeformed sediments of the Paka Tank Trough, which are typically of the order of a few metres in thickness. Local, minor high-frequency magnetic anomalies within the Paka Tank Trough probably relate to these features. A large, long wave-length magnetic anomaly, spatially associated with the position of the Lower Lila fault, is interpreted as most probably representing the deeper source magma chamber to these dolerites. The age of this mafic event is not well constrained – it must be between the Upper Devonian (Paka Tank Trough) and Jurassic (Hooray Sandstone – basal unit of the unconformably overlying Eromanga Basin).

A number of circular magnetic anomalies occur broadly associated with the NW-trending Congararra FZ and sub-parallel structures. Some of these intrusions were intersected by Nimrod in the 2021 Aircore drill campaign and were interpreted to represent late, magnetic pipe-like dolerite intrusions; however

other circular magnetic anomalies could even plausibly be kimberlites. If this interpretation is correct, they are evidence that the Congararra FZ is a mantle-tapping structure. These bodies also appear to post-date the Mulga Downs Group and might be associated with the late mafic intrusive event discussed above.

The Eromanga Basin sequence is typically about 400-450m thick in this broad region, and cover depths of this order were intersected in the area of previous Nimrod drilling. However, multiple independent data sets indicate that an inlier of anomalously shallower basement occurs in the northern part of Nimrod's Bourke project area. This area is referred to here as the Warrego Inlier and is best defined by a 2016 Geoscience Australia airborne electromagnetic survey (see Figure 5). This Warrego Inlier is an elongate, NE trending area about 30km long and 3-5km wide. It is closely associated with the major Yalambie and Bellenbar FZ (discussed above) and is likely to be related to weak young reactivation of these structures. The Jurassic basal part of the Eromanga basin is absent in the vicinity of this inlier, and Cretaceous units directly overlie basement.

The Warrego Inlier equates with the Nimrod Exploration Corridor and was partially drill tested with 71 Aircore Holes during Nimrod's 2021 drill campaign. Depth to basement is therefore now well constrained in the area of drilling which indicates that basement is shallower than 100m within the proximity of the Springvale Dome target area and further shallows southward, in local areas as shallow as 20m.

There is one other notable feature relating to the cover sequence; at the extreme northern end of the Bourke project area, we observe in the magnetic data what appears to be a flat-lying, magnetic unit within the cover (Figure 4). This unit obscures the magnetic response of underlying basement and is considered most likely to be a flat-lying basaltic flow in the cover sequence. There is also some evidence of this unit in the high-frequency images of gravity data.

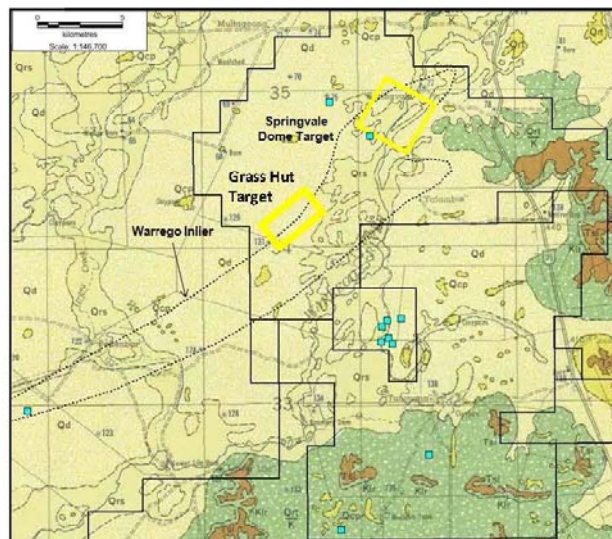


Figure 3: Surface geological map of the Bourke project area, showing the total absence of basement exposure and all drill holes in the region that have penetrated through to basement. Geology from the Enngonia 250K geological map sheet.

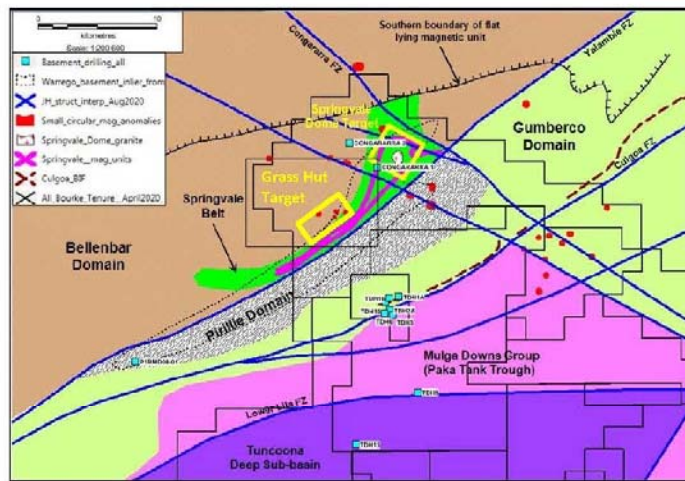


Figure 4: Interpreted basement (ie pre-Mesozoic) geological map of the Bourke project area, showing the Springvale Dome and Grass Hut targets which are the focus of ongoing exploration work. This interpretation is based on an integrated synthesis of all available relevant geophysical and drilling data.

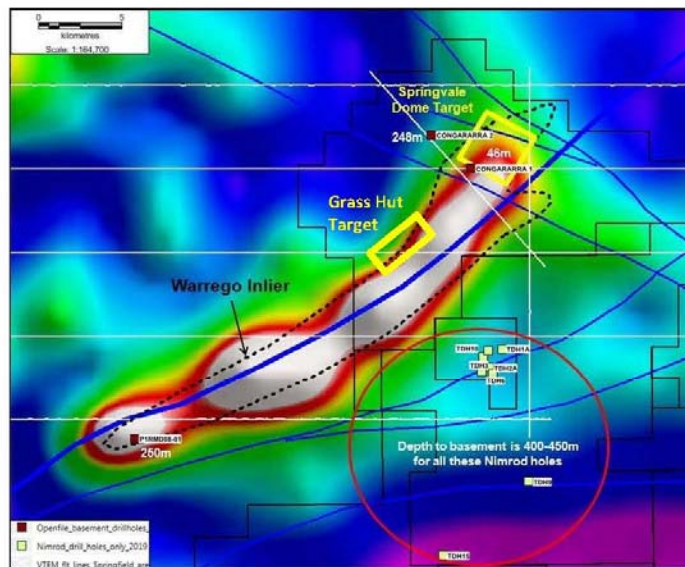


Figure 5: The Warrego Inlier is an area of significantly shallow basement defined by an area of anomalous near-surface resistivity observed in Geoscience Australia VTEM (airborne electromagnetic survey) lines, which are shown in white on the figure. Importantly, this area corresponds almost perfectly with a positive gravity anomaly (background image here) defined by a 40km High-Pass Bouguer image (an image processing treatment which will accentuate near-surface features). This area corresponds with Nimrod's Exploration Corridor.

Little Peak Project:

The Little Peak project is located in the geological province known as the Lachlan Orogen and forms part of the major Neoproterozoic – Mesozoic Accretionary Orogen which developed on the Pacific-facing margin of the supercontinent of Gondwana from South America to Australia. The basement over the project area is largely concealed by shallow Quaternary cover (<50m), and is dominated by the Early Ordovician Girilambone Group, a package of deep-water clastic rocks that have been deformed and variably metamorphosed as micaceous quartz lithic sandstones, siltstones and cherts (turbidites) with minor intercalations of mafic volcanics. The Girilambone Group hosts significant Beshi-style VMS mineralisation at Triton. Unconformably overlying the Girilambone Group are the Late Silurian Coronga Peak Quartzites (part of the Cobar Super Group), exposed at surface as narrow, dominantly north-south striking topographic ridges (Figure 6).

The project area is transected by several key structures, including the NNE-trending Phil's Tank Fault and the NE-trending Mulga Tank Fault (Figure 7). Importantly, the Mulga Tank Fault has the same orientation as the major DMK Fault Zone, located north of the project area (previously referred to as the Doradilla Lineament in the Bourke 250K Metallogenic Explanatory notes). The DMK FZ is considered a major crustal scale structure on the basis it parallels the Darling River Lineament (discussed above) and is associated with known copper mineralisation (Doradilla Copper Mine). The Mulga Tank Fault is permissively a similar structure.

Perhaps of more metallogenic significance, a corridor of NW-trending, relatively cryptic structures have been identified transecting the project area. These structures appear late (or at least the last phase of movement on them does) and they cut the Phil's Tank Fault (Figure 7). Interestingly, the 100K Byrock Explanatory Notes (ie the relevant 100k map sheet for this project) makes no reference to this structural orientation. This is despite the Bourke 250K Metallogenic Explanatory Notes alluding to a nearby regional-scale, NW-trending structure, termed the Byrock Lineament, said to parallel the Mulga Creek and extend as far north as Bourke and Hungerford. In any case, because previous drilling at Little Peak has demonstrated that ultramafic intrusions have been emplaced along these NW-trending structures, we can confidently identify these as mantle-tapping structures of likely metallogenic importance.

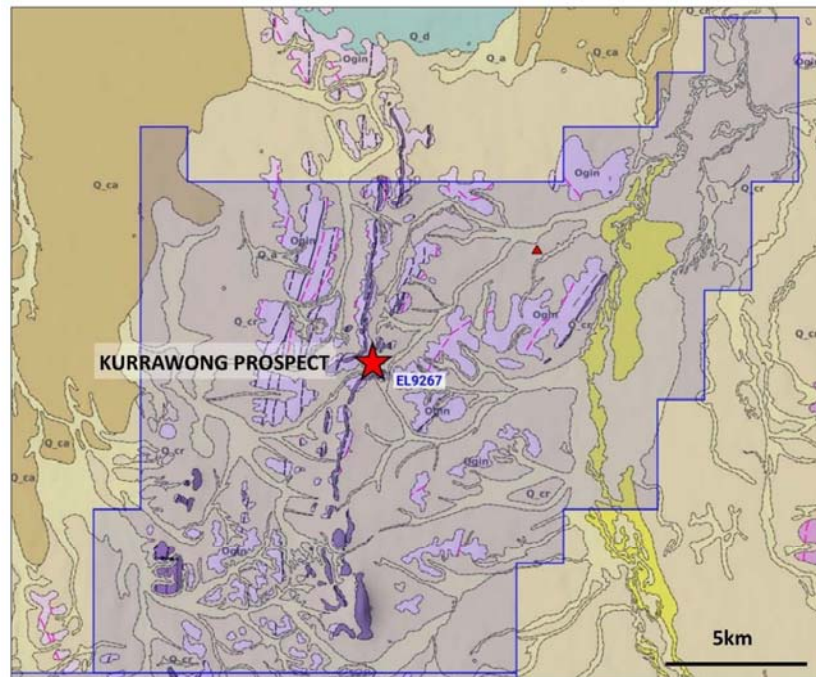


Figure 6: NSW surface geology map covering the Little Peak Project (EL 9267). The majority of the EL is covered by Quaternary sediments with basement outcrop preserved dominantly as the linear purple rock units.

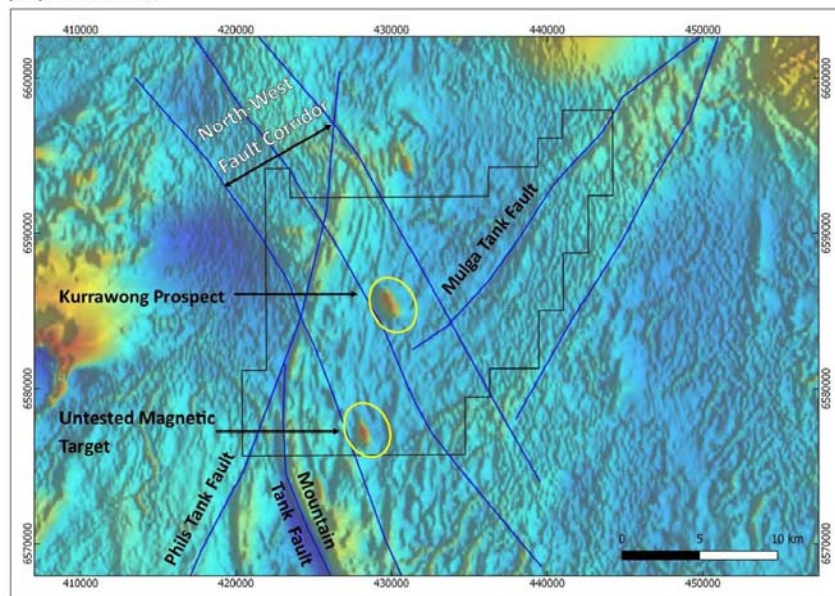


Figure 7: Little Peak Project Exploration License shown with respect to interpreted structure. The Kurrawong Prospect lies within a north-west trending structural corridor and is perhaps related to the broader Byrock Lineament. Image: Regional TMI RTP.

4. Project History

The Bourke project area was first pegged in the early 1990s and acquired by Nimrod in 2008 on the basis of the favourable continental-scale geological context (ie intersection of major lineament corridors) discussed above.

Exploration over the following years initially focused on an Olympic Dam style IOCG model and several deep holes were drilled to test magnetic and gravity geophysical features without success. The focus subsequently shifted to an exploration effort dominated by attempting to define basement targets using Mobile Metal Ion (MMI) surface geochemical sampling. This approach was also unsuccessful. In total, eight holes were drilled into the Paleozoic basement. Although this drilling did not intersect mineralisation, it did provide important information that allowed major advances in our geological understanding of the project area.

In early 2019, a change in management at Nimrod led to a total re-evaluation of the project. This work concluded that there was limited potential in continuing to pursue the existing targeting concepts but there were indications that the project might be prospective for Orogenic Gold mineralisation, which was a target type that had not been previously considered. As a result, a decision was made to extend the project area to the north with new licenses and fly a high- resolution (75m line spacing, 30m flying height) aeromagnetic survey and implement a detailed ground gravity survey in 2020. Subsequent interpretation of these data sets indicated the depth to basement over the exploration corridor may be amenable to soil sampling using the Ultrafine™ technique. Therefore, a regional soil sampling campaign was implemented covering a 20km strike-length of the exploration corridor and identified a series of gold and base-metal targets. In late 2021, 71 Aircore Holes for 4442m were drilled, testing the soil geochemical targets and other targets relating to structural intersections/ magnetic trends around the Springvale Dome area for Orogenic Gold mineralisation.

This drilling was successful in identifying two key prospect areas termed the **Grass Hut** and **Springvale Dome** Prospects. The Grass Hut Prospect represents a conceptual Orogenic Gold in basement anomaly, associated with an area of strike-change along the Bellenbar Fault and the Springvale Dome Prospect shows an annular base-metal anomaly covering an area of 1.5km x 1.5km, perhaps representing an alteration halo to a deeper mineralising centre.

In 2021, the Little Peak Project application was made and subsequently granted. An internal company review of the project was conducted which highlighted the Kurrawong Prospect as a copper + base-metal target. An Ultrafine™ soil sampling campaign was recently completed over the prospect and the project is being advanced to the drill decision.

5. Orogenic Gold Targeting Model

Key aspects of the current “state of the art” conceptual model for Orogenic Gold deposits (illustrated in Figure 8 below) are:

- Mobilisation of Au-rich magmas (and associated volatiles) into the crust from a previously fertilised upper mantle source region by incipient extension or transtension,

leading to a general association with alkalic magmatic rocks and a strong association with major Trans-Lithospheric Faults (TLFs)

- Deep devolatilisation of these Au-rich alkalic magmas (because of their high volatile, in particular CO₂, content) to produce Au-bearing ore fluids
- Continued upward flux of these Au-bearing fluids, along major translithospheric structural zones (and more particularly, positions where they intersect) into domes and antiformal culminations, utilising in detail a wide range of pre-existing host structures
- Local formation of Au ore bodies in response to fluid unmixing, particularly beneath transient lithological seals

The practical application of this model requires us to define the active network of Translithospheric Faults (TLFs) that potentially tapped the gold-fertile upper mantle source region, and in particular, areas where they intersect. We then need to focus on antiformal culminations and domes developed *adjacent* to these active TLFs; to a first-order, this combination will define a camp-scale target. The local-scale structures, which actually host deposits, often have no particular significance at a regional scale and any generation of pre-existing structure is equally favourable. However, structures which juxtapose rocks with contrasting rheology tend to be most prospective. In general it is difficult to predict these structures from camp-scale data-sets and some sort of systematic empirical geochemical sampling methodology is usually required.

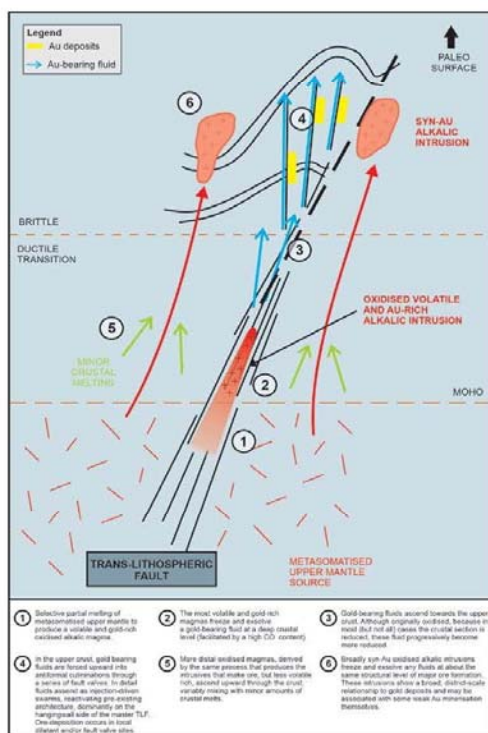


Figure 8: Summary of the integrated conceptual targeting model for Orogenic gold deposits (Hronsky, 2020).

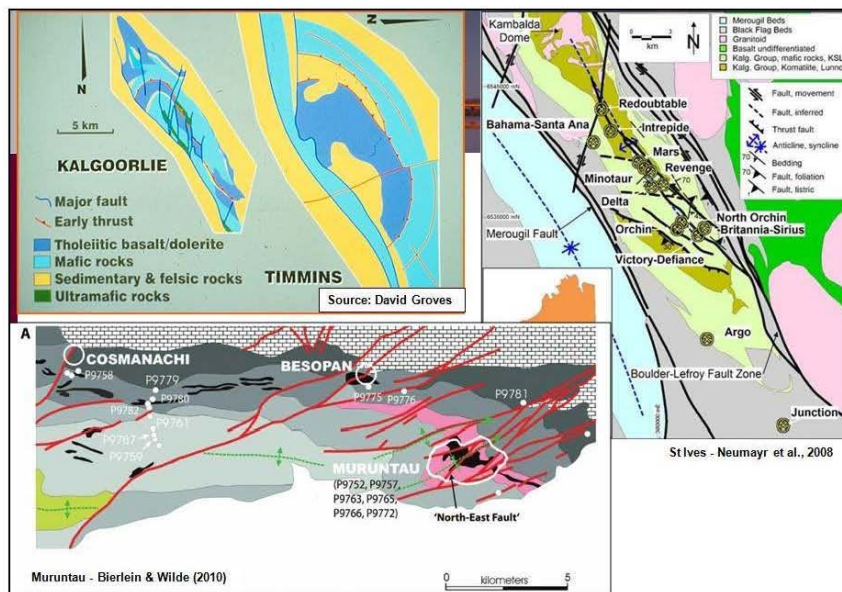


Figure 9: Four examples of giant orogenic gold deposits showing the common camp-scale structural targeting syndrome of an antiformal culmination/dome adjacent to a major Trans-Lithospheric Fault.

6. Exploration Corridor Prospectivity - Gold and Base Metals

Bourke Project:

Previous Nimrod drilling in the vicinity of the Culgoa FZ within the Gumberco Domain intersected some local zones of gold anomalism ($> 100\text{ppb Au}$) within strongly deformed, low-metamorphic grade supracrustal rocks. The style of alteration and veining associated with this closely resembled that typical of Orogenic Gold systems (Figure 10). These results suggested that Orogenic Gold mineralisation, a type of deposit not previously sought, might be an important target in the project area.

A revaluation of the geology of the Bourke project in early 2020, in the context of understanding the Orogenic Gold conceptual model, led to the assessment that the region to the north of the Culgoa FZ was likely to be most prospective for this style of mineralisation. This led to Nimrod acquiring additional tenure over this broad new target region. This area was covered with a high-resolution aeromagnetic survey and ground gravity survey which led to an enhanced interpretation of the geology of the region north of the Culgoa FZ. A conceptual exploration corridor was identified, which corresponds with the Springvale Belt meta-sedimentary package, and is bound to the north by the Bellenbar Fault and to the south by the Yalambie Fault. Modelling of the depth to basement along this package using the ground gravity data and historic government airborne EM data, clearly illustrates a depth to basement of 100m in the north and shallowing to the south, meaning the exploration corridor is amenable to conventional exploration techniques such as soil sampling and aircore/ percussion drilling.

Furthermore, a conceptual orogenic gold target was identified in the northern sector of the exploration

corridor termed the Springvale Dome target (see Figure 11). This target area is interpreted to represent a dome (based on the geometry of the stratigraphic magnetic anomalies that were imaged) that appears to be associated with the intersection of two fundamental structures; the Yalambie and Congararra fault zones. Given that these two fault zones are highly likely to be trans-lithospheric faults, of the type important for Orogenic gold, this particular structural setting was considered conceptually prospective. The association of discrete, sub-circular, magnetic anomalies which are interpreted to represent alkalic, mantle-derived intrusions with the Congararra Fault zone corridor and the Springvale Dome area is considered good supporting evidence for a mantle connection.

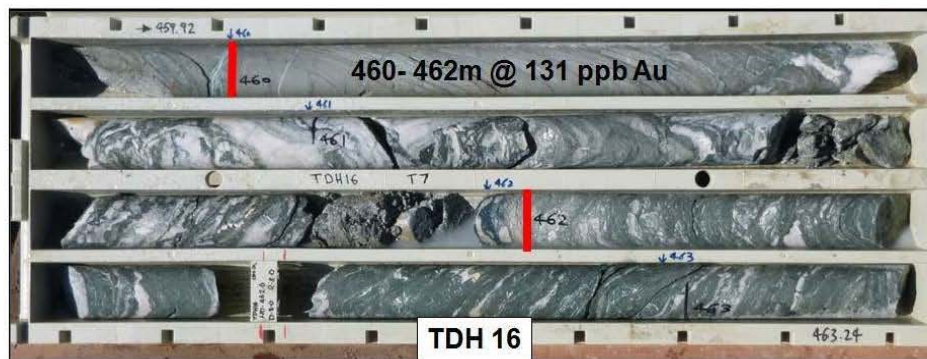


Figure 10: Gold anomalism associated with strongly carbonate-veined and deformed basalt with associated bleaching alteration (probably sericite based on K values). This zone looks like an “Orogenic Gold style” system.

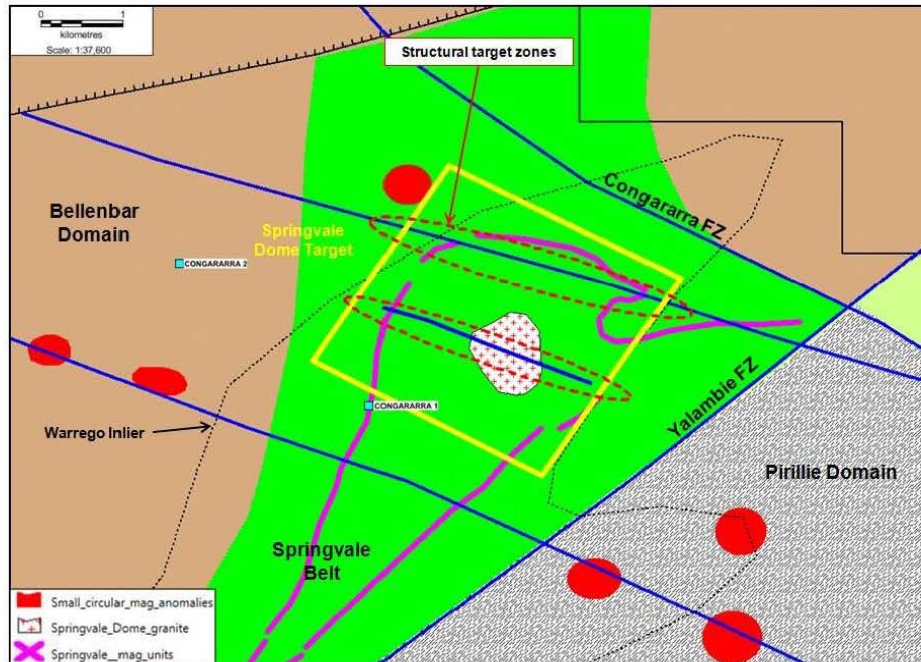


Figure 11: Interpreted basement geology of the Springvale Dome target and surroundings.

In February 2021, a detailed Ultrafine™ soil sampling survey was conducted over the Springvale Dome target area and broader exploration corridor covering a 20km long strike at a combination of 400m x 400m and 200m x 400m spacing. Numerous geochemical anomalies were detected as a result of this survey, however, a discrete gold anomaly was identified along the Bellenbar FZ (Figure 12), which is significant in the context of orogenic gold mineralisation and its association with major trans-lithospheric faults.

In late 2021, a regional aircore program was drilled across the exploration corridor, comprising 71 holes for 4442m. This drilling targeted the following areas:

- 1) Springvale Dome target and associated structural intersections and magnetic anomalies for gold and base-metals
- 2) Bellenbar FZ gold in soil geochemical anomaly and associated structural intersections/ magnetic anomalies
- 3) Broad areas of magnetic stratigraphy to understand depth to basement and rock type variation

The program successfully penetrated through the Eromanga Basin cover sequences and into weathered quartz-biotite-sillimanite +/- pyrite meta-sedimentary package with alkalic mafic intrusions intersected in areas where bullseye magnetic anomalies were targeted.

Assay results indicate two key areas for follow up, the Grass Hut prospect and the existing Springvale Dome prospect.

Grass Hut Prospect:

The gold in soil anomalies along the Bellenbar Fault were drill tested and returned a 1500m long gold in basement anomaly with best intercepts being BAC018: 6m @ 62ppb Au from 34m and BAC021: 6m @ 37ppb Au from 60m (Figure 13).

These results are considered significant in this context, given that a) Orogenic Gold deposits have limited dispersion, b) these orebodies are typically tabular and will only be a few tens of metres wide at the most, and c) BAC018 and BAC021 are drilled on traverses spaced 1500m apart and with holes on each traverse spaced 100-200m apart. Therefore, in a first-pass geochemical reconnaissance drill-program of this nature, an intersection of 6m @ 62 ppb Au, as obtained in BAC018, is considered strongly anomalous (62x background).

These encouraging empirical results are also supported by a coincident favourable structural context, being spatially associated with an interpreted trans-lithospheric structure, the Bellenbar Fault Zone, and perhaps even more importantly, along a section of this fault where it has a major strike change or flexure; a very characteristic setting for gold deposits.

In summary, these results are within the range of reasonable expectation of what might be expected if a major orogenic gold deposit is present in this area, given the particular local context and the wide drill spacing of this program.

Springvale Dome Prospect:

This area was originally targeted for Orogenic Gold mineralisation based on the afore mentioned discussion and was a focus of the 2021 drill campaign. Although elevated gold was not intersected in drilling, an annular, zinc-dominant geochemical anomaly covering a large 1500m x 1500m area (Figure 14a) has been identified. The zinc in drilling is a 3-5x background anomaly, with the best intercept acquired in BAC030 (5m @ 481ppm Zn from 36m in basement) and is supported by weakly elevated copper (>65ppm) and lead (>40ppm). It is plausible that the zinc > copper > lead geochemical anomaly is forming a distal alteration halo to a central blind copper-gold deposit. Interestingly, both magnetic and gravity data also show an apparent annular geometry. Consistent with this hypothesis, a subtle ground-gravity density anomaly located in the centre of this geochemical halo, presents as an obvious follow up drill target (Figure 14b).

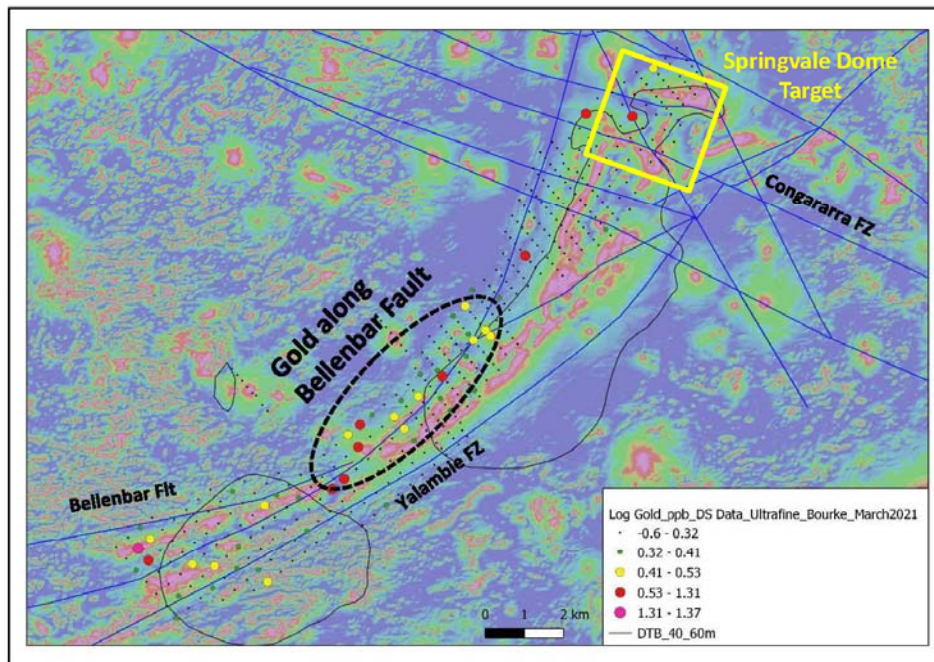


Figure 12: Log Gold in soil results covering the exploration corridor. Soil samples were collected at 400m x 400m and 400m x 200m centres. A coherent gold anomaly was identified along the Bellenbar Belt which helped form the focus for the 2021 Aircore Drill Program.

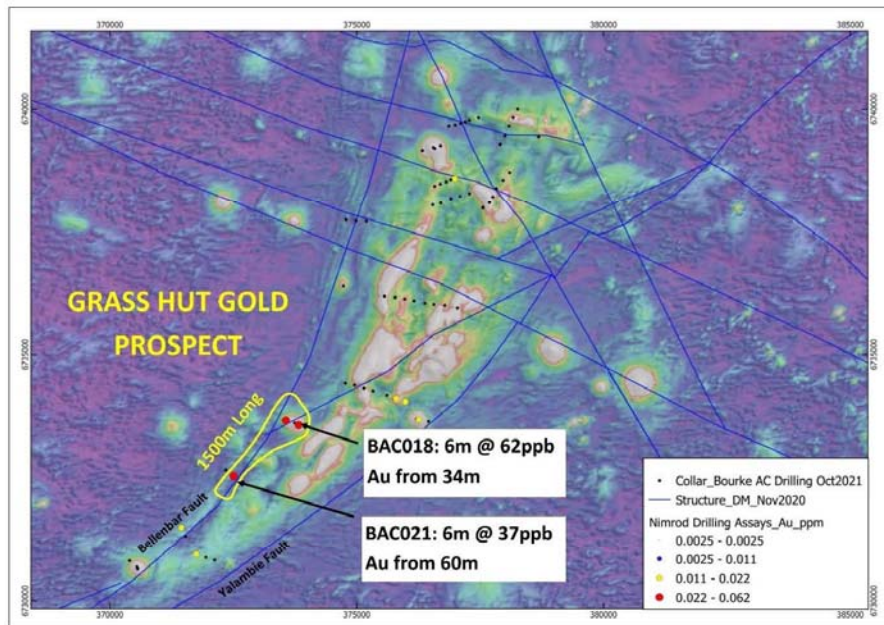


Figure 13: 2021 Aircore drill program collars shown as black dots with respect to magnetics and interpreted structure. A dominant 1500m long gold in basement anomaly was detected along a flexure of the Bellenbar Fault, termed the Grass Hut Prospect. Note the wide spacing between aircore holes (1500m between lines, 100-200m along lines)

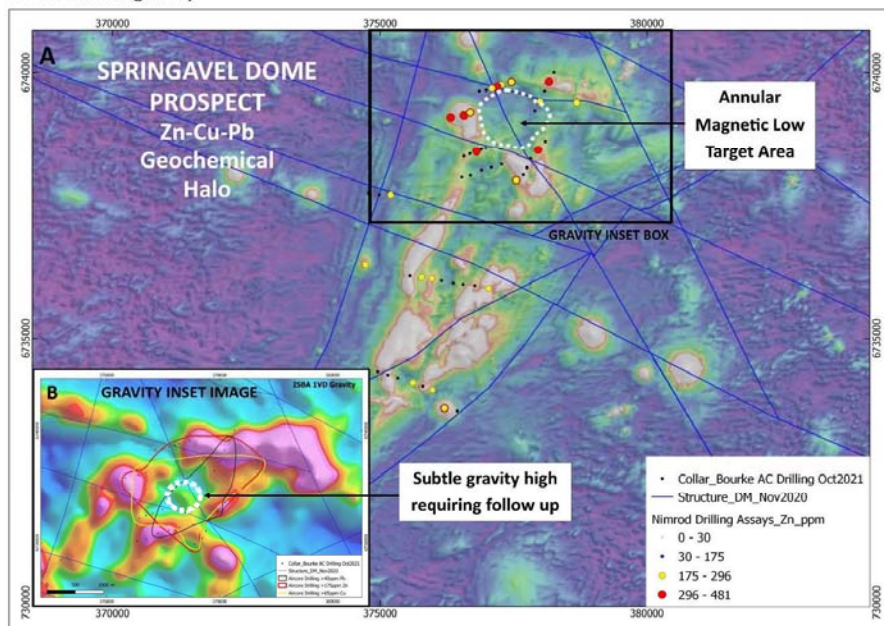


Figure 14: A) 3-5x background zinc anomaly in aircore drilling detected in northern exploration corridor, covering the Springvale Dome target area. Image: 1VD Magnetics. B) Ground gravity image covering the Springvale Dome target area, showing annular Zn-Cu-Pb in drill anomalism positioned around a subtle gravity high.

Little Peak Project:

Kurrawong Prospect:

A dominant north-west striking structural corridor is evident in the regional magnetic dataset which hosts two concealed, discrete magnetic anomalies, elongated parallel to the structural corridor. This corridor trends sub-parallel to the nearby Byrock Lineament as interpreted in the Bourke 250K Metallogenic Map Explanatory notes and as discussed above. In the 1980s, Seltrust Mining, considered these magnetic targets to potentially represent massive-pyrrhotite tin mineralisation and tested the central magnetic anomaly, termed the Kurrawong Prospect, with two vertical percussion holes, KP1 and KP2 (Figure 15). KP2 intersected magnetic ultrabasic rocks (probably serpentinised peridotites), supporting the notion that the NW trending structural corridor is a major crustal scale feature. KP1 intersected weathered bedrock from 50.5m and biotite-quartz +/- sillimanite schist basement from 62m with abundant pyrite and disseminated chalcopyrite reported between 62-70m. Importantly, assays were not taken of this copper interval, presumably because of the program's focus on discovering tin mineralisation.

Ultrafine™ soil sampling across the Kurrawong Prospect was implemented in early 2022 and shows a subtle Ni and Cu anomaly coinciding with the magnetic peridotite at depth. Given copper sulphides are reported in the country rock sediments proximal to the peridotite, it is clear that further exploration is warranted at this prospect, with a Ground Electromagnetic survey a good method to test for a massive Nickel-Copper Sulphide conductor prior to drilling.

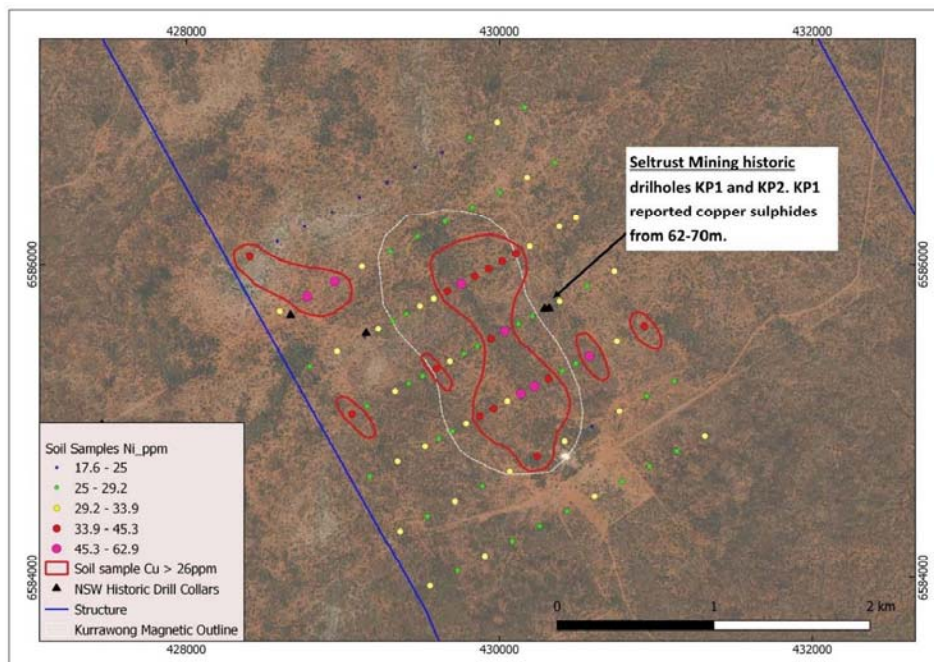


Figure 15: Ultrafine™ soil sampling across the Kurrawong Magnetic anomaly (after peridotite) mapped as the dotted white polygon. The peridotite was detected in the soil sampling as a subtle nickel-copper anomaly despite the presence of up to 50m of quaternary cover.

7. Next Steps

Previous work by Nimrod has defined three discrete targets, in two separate projects, that are considered prospective for major mineral discovery and therefore justify follow-up exploration work.

At the Bourke Project, follow-up closer-spaced aircore drilling is required to better define basement geochemical anomalies at both the Grass Hut and Springvale Dome Prospects. Given the large strike extent of the Grass Hut Prospect, infill soil sampling may be a useful technique to refine the target and focus this second stage geochemical reconnaissance drilling. At the time of writing, such a soil survey has been completed and assay results are pending. Some deeper RC drilling may also be included within the program in key areas (eg central gravity anomaly at Springvale Dome) to better evaluate bedrock geology and prospectivity.

At the Kurrawong Prospect, a known occurrence of disseminated chalcopyrite mineralisation, associated with a geologically anomalous ultramafic body, indicates the presence of a potentially prospective mineralised environment. Given the sulphide association and the cover conditions, the most effective follow-up exploration technique is likely to be a ground EM survey and this is recommended as the next step. If any discrete bedrock conductors are defined by this survey, they will be high-priority targets for follow-up drilling.

8. References

Byrnes J.G. 1993. *Bourke 1: 250,000 Metallogenic Map SH155-10: Metallogenic Study and Mineral Deposit Data Sheet. 127pp.* Geological Survey of New South Wales, Sydney.

Folkes C., 2018. Final Report – Exploration Licence 8444; Southern Thomson Orogen Project – a National Collaborative Framework Project in northwest NSW. Geological Survey of NSW.

Purdy D.J., Hegarty R., and Doublier M.P., 2018. Basement geology of the southern Thomson Orogen. *Australian Journal of Earth Sciences* 65, 893-916

Roach I.C., Bull K., Champion D.C., Cross J., Folkes C.B., Gilmore P., Hegarty R., Jones S.L., McInnes D.J., Tilley D.B., Williams B.J. and Wong S., 2018a. Congararra 1 borehole completion record – Southern Thomson Project. *Geoscience Australia Record* 2018/08; Geological Survey of NSW Record GS2018/0204.

Roach I.C., Bull K., Champion D.C., Cross J., Folkes C.B., Gilmore P., Hegarty R., Jones S.L., Tilley D.B., Williams B.J. and Wong S., 2018b. Congararra 2 borehole completion record – Southern Thomson Project. *Geoscience Australia Record* 2018/09; Geological Survey of NSW Record GS2018/0205.

10. Additional Information

10.1 Documents lodged with ASIC

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

As noted in Section 6 above, the Directors rely upon section 712(3) of the Corporations Act with the inclusion by reference of material referred to above for full disclosure of relevant information to Shareholders for the purposes of section 711 of the Corporations Act, including the nature and extent of any Directors' interests or of persons identified in section 711(4) of the Corporations Act.

As set out in Section 6 above, Nimrod will give free of charge, to any person who requests it during the Application period under this Prospectus, a copy of the Incorporated Documents. The information in the Incorporated Documents may be of interest to investors and their financial advisers.

10.2 Litigation

Nimrod initiated proceedings against a former director of the Company, Mr Robert Kingdon, in 2019 (**Claim**). The Company and Mr Kingdon have agreed in principle to enter into a settlement deed in relation to the Claim. A condition precedent to Mr Kingdon and the Company providing releases to each other under the settlement deed is the selective buy-back of 10,929,367 Shares held by Mr Kingdon beneficially.

With the exception of the Claim, to the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against Nimrod.

10.3 Rights and liabilities attaching to Shares

Offer Shares issued pursuant to this Prospectus will be fully paid ordinary shares in the capital of the Company, ranking equally with all other issued Shares. The rights attaching to the Shares are set out in the Constitution and in certain circumstances regulated by the Corporations Act.

10.4 Taxation Implications

All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

10.5 Directors' Interests

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

- (a) no Director or proposed Director of Nimrod has, or has had in the two years before the lodgement of this Prospectus, any interest in:
 - i. the formation or promotion of Nimrod;
 - ii. the Offer; or
 - iii. any property proposed to be acquired by Nimrod in connection with the formation or promotion of the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any Director or proposed Director of Nimrod either:
 - i. to induce the Director to become, or to qualify the Director as, a Director; or

- ii. otherwise for services rendered by him or her in connection with the formation or promotion of Nimrod or the Offer.

Article 50 of the Constitution of the Company provides that Non-Executive Directors may be paid as remuneration for their services, a sum determined by the Board which in aggregate does not exceed the amount set from time to time by the Shareholders in general meeting. The sum is to be divided equally among the Directors. The Company may also pay to each Executive Director an amount of remuneration determined by the Board.

The current annual Director fees (other than Share Rights) for each Director are as follows:

Director	Position	Annual Executive Remuneration (excl. GST)	Annual Executive Remuneration (excl. GST) Non-
Bruce McIver AM	Executive Chairman	\$25,000	\$50,000
Peter Jans	Non-Executive Director	Not Applicable	\$25,000
Terry O'Reilly	Non-Executive Director	Not Applicable	\$25,000
David Hutton	Non-Executive Director	Not Applicable	\$25,000

The current interests in the Company's issued capital held by Directors, their intentions to participate in the Offer and their expected interests held immediately following the Offer are as follows:

Director and Related Entities	Interest in unlisted Share Rights	Interest in Shares as at the date of this Prospectus	Intention to participate in the Offer	Expected interest in Shares post completion of the Offer
Bruce McIver AM (Interimco Pty Ltd)	1,786,000	1,000,000	Accept	1,600,000
Peter Jans	892,000	Nil	N/A	Nil
Terry O'Reilly	892,000	Nil	N/A	Nil
David Hutton (Terrace Minerals Pty Ltd)	186,000	Nil	N/A	Nil

10.6 Interests of advisers

Except as set out in this Prospectus:

- (a) no 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 has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of Nimrod;
 - (ii) in property acquired or proposed to be acquired by Nimrod in connection with its formation or promotion, or
 - (iii) the Offer; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any 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 in connection with the services provided by the person in connection with the:

- (i) formation or promotion of Nimrod, or
- (ii) the Offer.

Hamilton Locke Pty Ltd has acted as Australian legal adviser (other than in respect of taxation and stamp duty) to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$35,000 (excluding GST) for these services up until the date of this Prospectus in respect of the Offer. Further amounts may be paid to Hamilton Locke for other work in accordance with its normal time-based charges.

Computershare Investor Services Pty Limited has acted as the Australian Registry to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$10,000 (excluding GST) for these services up until the date of this Prospectus in respect of the Offer. Further amounts may be paid to Computershare Investor Services Pty Limited for other work in accordance with its normal time-based charges.

Hall Chadwick Queensland has acted as auditor to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$15,750 (excluding GST) for these services up until the date of this Prospectus in respect of the Offer. Further amounts may be paid to Hall Chadwick Queensland for other work in accordance with its normal time-based charges.

Western Mining Services Pty Ltd has acted as the Independent Geologist responsible for preparing the Independent Geologist's Report in relation to the Offer. The Company has paid, or agreed to pay, approximately \$2,500 (excluding GST) for these services up until the date of this Prospectus in respect of the Offer. Further amounts may be paid to Mr Hronsky for other work in accordance with its normal time-based charges.

10.7 Consents

Each consenting party has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to being named in the Prospectus in the form and context in which it is named. No consenting party referred to below has made any statement that is included in this Prospectus or any statement on which a statement is made in this Prospectus is based, other than as specified below:

- (a) Hamilton Locke Pty Ltd as Australian legal adviser to the Company;
- (b) Computershare Investor Services Pty Limited as the Company's Registry;
- (c) Hall Chadwick Queensland as auditor of the Company's financial statements for the half-year ended 31 December 2021 and the year ended 30 June 2021 contained in the 2021 Annual Report; and
- (d) Western Mining Services Pty Ltd as the Independent Geologist responsible for preparing the Independent Geologist's Report.

10.8 Expenses of the Offer

The estimated expenses of the Offers are \$63,250 (excluding GST).

10.9 Allotment

It is expected that allotment of the New Shares under the Entitlement Offer will take place not more than five (5) Business Days after the close of the Entitlement Offer.

Application Monies will be held by Nimrod on trust for the Applicants for New Shares until the New Shares are allotted. No interest will be paid on Application Monies.

10.10 Electronic Prospectus

This Prospectus is available in electronic form at: www.nimrodresources.com.au. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Nimrod free of charge until the Closing Date.

The Entitlement and Acceptance Form may only be attached to a complete and unaltered copy of the Prospectus. The Entitlement and Acceptance Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Entitlement and Acceptance Form.

Nimrod will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered in any way.

While Nimrod believes that it is extremely unlikely that during the period of the Entitlement Offer the electronic version of the Prospectus will be altered in any way, Nimrod can not give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Nimrod or a financial adviser.

10.11 Privacy

Eligible Shareholders may be asked to give personal information to Nimrod directly, and through the Registry, such as name, address, telephone and fax numbers, tax file number and account details. Nimrod and the Registry collect, hold and use that personal information to provide facilities and services to Eligible Shareholders and undertake administration. Access to information may be disclosed to Nimrod to its agents and service providers on the basis that they deal with the information under the Privacy Act.

10.12 Expiry Date

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

11. Directors' Statement

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 ASIC and has not withdrawn that consent as at the date of this Prospectus.

Signed for and on behalf of Nimrod Resources Limited

A handwritten signature in black ink, appearing to read "Mr B D McIver".

Bruce McIver AM

Chairman

Dated: 13 May 2022

12. Glossary

Term	Meaning
2021 Annual Report or Annual Report	means the Company's Annual Report for 2021.
AEST	means the Australian Eastern Standard Time.
Applicant	means a Shareholder who applies for New Shares pursuant to the Offer.
Application	means a duly completed Entitlement and Acceptance Form accompanied by the relevant Application Monies, or the payment of Application Monies by the Applicant through BPAY® in accordance with Section 4.7.
Application Monies	means the monies payable in connection with an Application.
ASIC	means the Australian Securities and Investments Commission.
Awards	has the meaning given in Section 7.2(b) of this Prospectus.
Board	means the board of Directors of the Company.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Chairman	means Chairman of the Company.
Claim	has the meaning given to it in Section 10.2.
Closing Date	means the date on which each component of the Offer closes, being 9 June 2022. The Closing Date may be varied by the Company without prior notice.
Company or Nimrod	means Nimrod Resources Limited ACN 130 842 063.
Company Secretary	means the secretary of the Company.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
Eligible Participant	has the meaning given in Section 7.2(a) of this Prospectus.
Eligible Shareholder	means a Shareholder who meets the criteria outlined in Section 4.1 of this Prospectus.
Entitlement	means an entitlement to subscribe for New Shares under the Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying to this Prospectus.
Exit Event	has the meaning given in Section 7.2 of this Prospectus.
Exposure Period	has the meaning given to it in the Important Notices section of this Prospectus.
Goldtower	means Goldtower Construction Pty Ltd ACN 138 279 240.
GST	means the Goods and Services Tax as defined in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Incorporated Documents	means the documents listed in 6.1 which have been lodged with ASIC and are deemed to be incorporated into this Prospectus.
Independent Geologist	means the independent geologist engaged by the Company for the purpose of completing the Independent Geologist Report in this Prospectus, being Mr Jon Hronsky on behalf of Western

	Mining Services Pty Ltd ACN 124 781 755.
JPC	means JPC International Pty Ltd ACN 007 364 329.
Metallum	means Metallum Holdings Pty Ltd ACN 160 273 763
MRD	means Metallurgical Refining & Development Pty Ltd & Associates ACN 009 756 414
Offer or Entitlement Offer	has the meaning set out in Section 1.1 of this Prospectus.
Offer Price	means \$0.035 per New Share.
Offer Shares or New Shares	means a maximum of 93,605,287 Shares being offered under this Prospectus.
Pacific	Pacific G Holdings Limited
Plan	has the meaning given in Section 7.2 of this Prospectus.
Privacy Act	means the <i>Privacy Act 1988</i> (Cth).
Prospectus	means this document (including the electronic form of this Prospectus), and any supplementary or replacement Prospectus in relation to this document.
Record Date	means 23 May 2022 date.
Register	means the Company's share register.
Registry	means Computershare Investor Services Pty Limited.
Rules	has the meaning given in Section 7.2 of this Prospectus.
Shares	means fully paid ordinary shares in the capital of the Company.
Share Rights	means a right to acquire a Share under the Company's Share Rights Plan Rules.
Shareholder	means an owner of Shares.
United States	means the United States of America.
US Securities Act	means the United States Securities Act of 1933, as amended.

13. Corporate Directory

Nimrod Resources Limited ACN 130 842 063

Level 4, 240 Queen Street
Brisbane, QLD, 4000

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

Directors

Mr Bruce McIver AM (Executive Chairman)
Mr Peter Jans (Non-Executive Director)
Mr Terry O'Reilly (Non-Executive Director)
Mr David Hutton (Non-Executive Director)

Company Secretary

Mr Mark Day

Share Registry

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street
Brisbane, QLD, 4000

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

Legal Adviser

Hamilton Locke Pty Ltd
Level 28, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000

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

Auditor

Hall Chadwick Queensland
Level 4, 240 Queen Street
Brisbane, QLD, 4000

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

Nimrod Resources Limited

ARBN 130 842 063

For all enquiries:

Phone:
(within Australia) 1300 552 270
(outside Australia) +61 3 9415 4000

Web:
www.investorcentre.com/contact

NMRU

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEST) Friday, 10 June 2022

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Friday, 13 May 2022.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Nimrod Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at
Monday, 23 May 2022:

Entitlement to New Shares
on a 3 for 5 basis:

Amount payable on full acceptance
at \$0.035 per New Share:

STEP 2

Make Your Payment by 5:00pm (AEST) Friday, 10 June 2022

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Biller Code: 9999999

Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order

Make your cheque, bank draft or money order payable to "**Nimrod Resources Limited**" and cross "**Not Negotiable**".
Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Nimrod Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Nimrod Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Nimrod Resources Limited Acceptance Payment Details

Entitlement taken up:

Amount enclosed at \$0.035 per
New Share:

A\$

Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact & Cheque Details

Contact Name

Daytime Telephone

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$