**PART I.**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

**A. [Reserved]**

**B. Capitalization and Indebtedness**

Not applicable.

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

*You should carefully consider the risks described below, together with all of the other information in this annual report on Form 20-F. If any of the following risks occur, our business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment. Further, if we fail to meet the expectations of the public market in any given period, the market price of the ADSs could decline. We operate in a competitive environment that involves significant risks and uncertainties, some of which are outside of our control. If any of these risks actually occurs, our business and financial condition could suffer and the price of the ADSs could decline.*

**Business Risks**

***We will need additional funds to develop the Project.***

We estimated in April 2020 that development of the Project would require approximately US$785 million. We will update that cost estimate prior to making a FID. We expect to fund a substantial part of the preliminary capital expenditure for the Project with proceeds of a loan from the U.S. Department of Energy (DOE) Loan Programs Office (conditional commitment of up to US$700 million), along with Sibanye Stillwater Limited's expected US$490 million of equity contribution to secure a 50% stake in the Project, subject to all conditions precedent for the joint venture having been fulfilled or waived. Sibanye-Stillwater's obligation to provide its equity contributions and the DOE Loan Programs Office obligation to provide debt are subject to various conditions, including us making an FID regarding the Project, obtaining necessary project permits, and securing equity and debt financing for the Project. A final capital estimate will not be determined until a new Class II engineering estimate is completed in the second half of 2023. Any shortfall in funding would be borne 50:50 by ioneer and Sibanye-Stillwater.

We cannot assure you that we will have, or will be able to raise on favorable terms or at all, sufficient cash to fully develop the Project and also to maintain adequate liquidity to satisfy future working capital requirements. If we are unable to raise additional funds through equity or debt financing, we may not have the necessary cash resources to finance our business plan. If we are able to raise additional funds, these funds may be on less favorable terms than anticipated, which may adversely affect our future profitability and financial flexibility.

Funding terms may also place restrictions on the manner in which we conduct our business and impose limitations on our ability to execute on our business plan and growth strategies.

***Our future performance is difficult to evaluate because we have a limited operating history.***

We are a development stage company and have not realized any revenues to date from the sale of lithium or boron. Our immediate operating cash flow needs are expected to be significant and to be financed primarily through issuances of our ordinary shares and not through cash flows derived from our operations. As a result, we have little historical financial and operating information available to help you evaluate our performance.

***We cannot guarantee that our properties will result in the commercial extraction of mineral deposits.***

We are engaged in the business of developing mineral properties with the intention of locating economic deposits of minerals. Our Rhyolite Ridge property interest is at the development stage. Accordingly, it is unlikely that we will realize profits in the short term, and we cannot assure you that we will realize profits in the medium to long term. Any profitability in the future from our business will be dependent upon development of mineral deposits and further exploration and development of other economic deposits of minerals, each of which is subject to numerous risk factors. Further, we cannot assure you that, even to the extent mineral deposits have been located, any of our property interests can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of additional ore-bearing deposits may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to construct mining and processing facilities. It is impossible to ensure that our current development and exploration programs will result in profitable commercial mining operations. The profitability of our operations will be, in part, directly related to the cost and success of our development and exploration programs which may be affected by a number of factors. Additional expenditures are required to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

In addition, development stage projects like ours have no operating history upon which to base estimates of future operating costs and capital requirements. Estimates of reserves, ore recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data, obtained from a limited number of drill holes and other sampling techniques, and feasibility studies. Actual operating costs and economic returns of any and all projects may materially differ from estimated costs and returns, and accordingly, our financial condition, results of operations and cash flows may be negatively affected.

***We face risks related to mining, exploration and mine construction on our properties.***

Our level of profitability, if any, in future years will depend to a great degree on lithium and boron prices and whether our properties can be brought into production. Whether it will be economically feasible to extract ore deposits depends on a number of factors, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; sale prices; mining, processing and transportation costs; the willingness of lenders and investors to provide project financing; labor costs and possible labor strikes; and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us receiving an inadequate return on invested capital. In addition, we are subject to the risks normally encountered in the mining industry, such as:

- the discovery of unusual or unexpected geological formations;
- accidental fires, floods, earthquakes or other natural disasters;
- unplanned power outages and water shortages;
- controlling water and other similar mining hazards;
- operating labor disruptions and labor disputes;

- the ability to obtain suitable or adequate machinery, equipment, or labor;
- our liability for pollution or other hazards; and
- other known and unknown risks involved in the conduct of exploration and operation of mines.

The nature of these risks is such that liabilities could exceed any applicable insurance policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting our future earnings and competitive position and, potentially our financial viability.

***Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.***

Our long-term success, including the recoverability of the carrying values of our assets, our ability to acquire additional projects, and continuing with development, exploration and commissioning and mining activities on our existing projects, will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our operations by establishing ore bodies that contain commercially recoverable deposits and develop profitable mining activities. The economic viability of our mining activities has many risks and uncertainties including, but not limited to:

- a significant, prolonged decrease in the market prices of lithium or boron;
- difficulty in marketing and/or selling lithium or boron;
- significantly higher than expected capital costs to construct our mine;
- significantly higher than expected extraction costs;
- significantly lower than expected ore extraction;
- significantly lower than expected recoveries;
- significant delays, reductions or stoppages of ore extraction activities;
- significant delays in achieving commercial operations; and
- the introduction of significantly more stringent regulatory laws and regulations.

Our future mining activities may change as a result of any one or more of these risks and uncertainties, and we cannot assure you that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

***We depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to execute our business plan or pursue investments that we may rely on for future growth.***

We rely on access to long-term capital markets as a source of liquidity for our capital and operating requirements. We will require additional capital to establish any future mining operations, which would require funds for construction and working capital. We cannot assure you that such additional funding will be available to us on satisfactory terms, or at all, or that we will be successful in commencing commercial lithium extraction, or that our sales projections will be realized.

In order to finance our future capital needs, we expect to raise additional funds through the issuance of additional equity or debt securities. Depending on the type and the terms of any financing we pursue, shareholders' rights and the value of their investment in our ordinary shares or the ADSs could be reduced. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. In addition, if we issue secured debt securities, the holders of the debt would have a claim to our assets that would be prior to the rights of shareholders until the debt is paid. Interest on such debt securities would increase costs and negatively impact operating results. If the issuance of new securities results in diminished rights to holders of our ordinary shares or the ADSs, the market price of the ADSs could be negatively impacted.

If we are unable to obtain additional financing, as needed, at competitive rates, our ability to implement our business plan and strategy may be affected, and we may be required to reduce the scope of our operations and scale back our exploration, development and mining programs. There is, however, no guarantee that we will be able to secure any additional funding or be able to secure funding which will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position.

Certain market disruptions may increase our cost of borrowing or affect our ability to access one or more financial markets. Such market disruptions could result from:

- adverse economic conditions;
- adverse general capital market conditions;
- poor performance and health of the lithium or mining industries in general;
- bankruptcy or financial distress of unrelated lithium companies or marketers;
- significant decrease in the demand for lithium; or
- adverse regulatory actions that affect our exploration and construction plans or the use of lithium generally.

***Our efforts to grow may adversely affect our business, financial condition and results of operations.***

Future growth may place strains on our financial, technical, operational and administrative resources and cause us to rely more on project partners and independent contractors, potentially adversely affecting our financial position and results of operations. Our ability to grow will depend on a number of factors, including:

- our ability to develop existing properties;
- our ability to obtain leases or options on properties;
- our ability to identify and acquire new exploratory prospects;
- our ability to continue to retain and attract skilled personnel;
- our ability to maintain or enter into new relationships with project partners and independent contractors;
- the results of our development and exploration programs;
- the market prices for our production;
- our access to capital; and
- our ability to enter into sales arrangements.

We may not be successful in upgrading our technical, operational and administrative resources or increasing our internal resources sufficiently to provide certain of the services currently provided by third parties, and we may not be able to maintain or enter into new relationships with project partners and independent contractors on financially attractive terms, if at all. Our inability to achieve or manage growth may materially and adversely affect our business, results of operations and financial condition.

***Our failure to successfully consummate, manage and integrate our Joint Venture with Sibanye-Stillwater, our proposed loan from the DOE Loan Programs Office or any other strategic partnerships we may enter into, could have an adverse effect on us.***

We believe that the Joint Venture with Sibanye-Stillwater and the loan from the DOE Loan Programs Office will give us additional capital to substantially fund our growth and expand our operational capabilities. However, our failure to successfully manage and integrate the Joint Venture, the loan from the DOE Loan Programs Office or any future strategic partnerships we enter into could have adverse consequences on us. Additionally, at this time we cannot predict what effect, if any, the Joint Venture, the loan from the DOE Loan Programs Office or an investment by any potential future strategic partners will have on the trading price of our ordinary shares or the ADSs.

We expect the transactions encompassing the Joint Venture to close in calendar year 2024. However, the closing of such transactions is subject to various conditions precedent, including us making an FID regarding the Rhyolite Ridge Project, obtaining necessary project permits, and securing adequate debt financing. We cannot guarantee that these conditions precedent will be satisfied or that the Joint Venture transactions will be consummated successfully or at all, or according to our anticipated timeline. If for any reason the Joint Venture is not consummated successfully or at all, or according to our anticipated timeline, the trading price of our ordinary shares or the ADSs may be adversely affected and we may need to seek a new strategic partnership or other sources of capital in order to fund our growth, which we cannot guarantee we will successfully obtain.

Additionally, on January 16, 2023, we announced the finalization of a term sheet and offer of a Conditional Commitment for a proposed loan of up to US$700 million from the DOE Loan Programs Office for financing the construction of the Rhyolite Ridge Project. The proposed loan amount remains subject to negotiation and documentation of long-form agreements and various conditions (including the receipt of a positive record of decision from the U.S. Department of Interior) and may be subsequently revised to appropriately match updated project economics upon satisfaction of several closing conditions. We cannot guarantee that these conditions precedent will be satisfied or that the loan will be consummated successfully or at all, or according to our anticipated timeline. If for any reason the loan is not consummated successfully or at all, or according to our anticipated timeline, the trading price of our ordinary shares or the ADSs may be adversely affected and we may need to seek other sources of capital in order to fund our growth, which we cannot guarantee we will successfully obtain.

***We are dependent upon key management employees.***

The responsibility of overseeing the day-to-day operations and the strategic management of our business depends substantially on our senior management and our key personnel. Loss of such personnel may have an adverse effect on our performance. The success of our operations will depend upon numerous factors, many of which are beyond our control, including our ability to attract and retain additional key personnel in sales, marketing, technical support and finance. We currently depend upon a relatively small number of key persons to seek out and form strategic alliances and find and retain additional employees. Certain areas in which we operate are highly competitive regions and competition for qualified personnel is intense. We may be unable to hire suitable field personnel for our technical team or there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed. We may not be successful in attracting and retaining the personnel required to grow and operate our business profitably.

***Our growth will require new personnel, which we will be required to recruit, hire, train and retain.***

Members of our management team possess significant experience and have previously carried out or been exposed to exploration and production activities including development of greenfield lithium projects into commercial production. However, we have limited operating history with respect to lithium projects and our ability to achieve our objectives depends on the ability of our directors, officers and management to implement current plans and respond to any unforeseen circumstances that require changes to those plans. The execution of our exploration and development plans will place demands on us and our management. Our ability to recruit and assimilate new personnel will be critical to our performance. We will be required to recruit additional personnel and to train, motivate and manage employees, which may adversely affect our plans.

***Lawsuits against us or affecting our interests in the Rhyolite Ridge Project may be filed, and an adverse ruling in any such lawsuit may adversely affect our business, financial condition or liquidity or the market price of the ADSs.***

In the normal course of our business, we may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, endangered species, the environment and contract disputes, or our interests may be indirectly affected by such legal proceedings. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to us and as a result, could have a material adverse effect on our assets, liabilities, business, financial condition or results of operations. Even if we prevail in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from our business operations, which could adversely affect our financial condition.

While such lawsuits and regulatory proceedings have not impacted our permitting or development activities, future legal challenges by third parties, such as environmental advocacy groups, could materially adversely affect our operations.

***Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate have the potential to materially adversely affect us.***

The Project is located on federal lands administered by the Bureau of Land Management (the "BLM") under the Federal Land Policy and Management Act of 1976 ("FLPMA"). Proposed BLM actions require review under the National Environmental Policy Act ("NEPA"), and we are currently seeking NEPA review and BLM approval under FLPMA to mine our properties at Rhyolite Ridge. The process for permitting applications is often complex and time-consuming, requiring a significant amount of time and other resources. The duration and success of efforts to obtain permits are contingent upon many variables outside of the Company's control. Any amendments to our development, mining or production plans would need to be approved by relevant regulatory authorities. There is no certainty that any future permitting changes will be approved.

Certain key federal and other state permits are required for the Rhyolite Ridge Project to proceed. These include air quality, water pollution control, and reclamation permits and approvals of the Company's use of water under the water rights certificates and permits the Company holds. Applications have been submitted for many of the necessary permits and rights. The Company has received a Water Pollution Control Permit and Class II Air Quality Permit from the State of Nevada. The Company believes its applications are compliant with applicable laws and regulations and that the regulatory authorities will approve them. There can be no assurance that all necessary approvals and permits will be obtained for either of the Company's projects, projected timelines for agency permitting decisions will be met, or the projected costs of permitting will prove accurate. In addition, most major permitting authorizations are subject to appeals or administrative protests, resulting in the potential for litigation that could lead to administrative reconsiderations or reversals of permitting decisions. Appeals and similar litigation processes can cause lengthy delays, with uncertain outcomes. Such issues could impact the expected development timelines of the Company's projects and have a material adverse effect on our business.

Endangered or threatened species protections may impact the development of the project by subjecting it to time delays, restrictions or mitigation measures. For example, the Center for Biological Diversity petitioned both the U.S. Fish and Wildlife Services ("FWS") and the Nevada Department of Conservation and Natural Resources ("NDCNR") to require additional protection for Tiehm's buckwheat, a plant found along the western margin of the Company's Rhyolite Ridge ore deposit. On December 14, 2022, FWS listed Tiehm's buckwheat as an endangered species under the Endangered Species Act ("ESA"). The Secretary of Interior also designated critical habitat after taking into consideration the economic impact, the impact on national security and any other relevant impacts. Given the ESA listing of Tiehm's buckwheat, BLM is obligated to complete an ESA Section 7 Consultation with FWS and obtain a determination from FWS that the proposed mine plan of operations is not likely to jeopardize the continued existence of Tiehm's buckwheat or cause the destruction or adverse modification of any designated critical habitat for Tiehm's buckwheat, before BLM could grant its approval. The ESA also authorizes FWS to propose "reasonable and prudent measures" to minimize impact on the plant, which would become conditions of BLM's approval. The NDCNR process is ongoing.

There is a risk that these and any other habitat protections for endangered and threatened species could compromise the economic viability of future development of the Rhyolite Ridge Project. The Company is currently working with State and Federal regulators on protection and conservation efforts, including having submitted a revised mine plan of operations in July 2022 that 1) avoids all direct impact to Tiehm's buckwheat, 2) minimizes and mitigates indirect impacts using standard operating measures and 3) minimizes disturbances within designated critical habitat.

***Our mineral properties consist of unpatented mining claims that may carry certain risks and uncertainties.***

Our mineral properties consist of unpatented mining claims which are located on lands administered by the BLM. The United States retains and manages the surface of these lands and the Company holds only possessory title to the minerals and the right to use the surface to extract and process the minerals. Title to unpatented mining claims is subject to inherent uncertainties. These uncertainties relate to such things as the sufficiency of the Company's discovery of a deposit of valuable minerals as required under the Mining Law of 1972, proper location and posting and marking of boundaries, and possible conflicts with other claims which are not determinable from descriptions of record. The Company has undertaken investigations of the unpatented mining claims that it acquired from third parties and which it located and is confident that its unpatented mining claims are compliant with federal and state laws. Substantial mineral exploration, development and mining in the western United States occurs on unpatented mining claims, and these uncertainties are inherent in the mining industry.

The present status of our unpatented mining claims located on public lands allows us the right to mine and remove valuable minerals, including lithium and other metals, from the claims conditioned upon applicable environmental reviews and permitting programs. We also are generally allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. Legal ownership of the land remains with the United States. We remain at risk that the mining claims may be forfeited either to the United States or to rival private claimants if we fail to comply with statutory requirements, including payment of the federal annual mining claim maintenance fees which presently are US$165.00 for each unpatented mining claim.

Before 1994, a mining claim locator who was able to prove the discovery of valuable, locatable minerals on an unpatented mining claim, and to meet all other applicable federal and state requirements and procedures pertaining to the location and maintenance of the unpatented mining claim, had the right to prosecute a patent application to secure fee title to the mining claim from the federal government. The right to pursue a patent, however, has been subject to a moratorium since October 1994, through federal legislation restricting the BLM from accepting any new mineral patent applications. If we do not obtain fee title to our unpatented mining claims, we can provide no assurance that we will be able to obtain compensation in connection with an action by BLM to contest or condemn our claims.

Legislation has been proposed periodically that could, if enacted, significantly affect the cost of our operations on our unpatented mining claims or the amount of net proceeds of mineral tax we will pay to the State of Nevada on the commencement of production of minerals from the Rhyolite Ridge Project.

Members of the U.S. Congress have periodically introduced bills which would supplant or alter the provisions of the Mining Law of 1872. Such bills have proposed, among other things, to impose a federal royalty on production from unpatented mining claims. Such proposed legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop mineralized material on unpatented mining claims. Our mining claims are unpatented claims. Although we cannot predict what legislated royalties might be, the enactment of these proposed bills could adversely affect the potential for development of our unpatented mining claims and the economics of our existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect our financial performance and results of operations.

We are subject to net proceeds of mineral tax payable to the State of Nevada on up to 5% of net proceeds generated the Rhyolite Ridge Project. Net proceeds are calculated as the excess of gross yield over certain direct costs. Gross yield is determined as the value received when minerals are sold, exchanged for anything of value or removed from the state. Direct costs generally include the costs to develop, extract, produce, transport and refine minerals. From time-to-time Nevada legislators introduce bills which aim to increase the amount of net proceeds of minerals tax which Nevada mining companies pay.

***Cybersecurity risks and cyber incidents may adversely affect our business.***

Attempts to gain unauthorized access to our information technology systems become more sophisticated over time. These attempts, which might be related to industrial or other espionage, include covertly introducing malware to our computers and networks and impersonating authorized users, among others. We seek to detect and investigate all security incidents and to prevent their recurrence, but in some cases, we might be unaware of an incident or its magnitude and effects. The theft, unauthorized use, or publication of our intellectual property and/or confidential business information could harm our competitive position, reduce the value of our investment in research and development and other strategic initiatives or otherwise adversely affect our business. In addition, the devotion of additional resources to the security of our information technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact our financial results.

**Regulatory and Industry Risks**

***The Project will be subject to significant governmental regulations, including the U.S. Federal Mine Safety and Health Act and the Endangered Species Act.***

Mining activities in the United States are generally subject to extensive federal, state, local and foreign laws and regulations governing environmental and endangered species protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. In addition, changes in such laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could result in unanticipated capital expenditures, expenses or restrictions on or suspensions of our operations and delays in the development of our properties.

***We must obtain and renew governmental permits in order to develop our mining operations, a process which is often costly and time-consuming.***

We are required to obtain and renew the licenses, permits, rights-of-way and regulatory consents necessary for our development and exploration activities. Obtaining and renewing these licenses, permits, rights-of-way and regulatory consents is a complex and time-consuming process. The timeliness and success of permitting efforts are contingent upon many variables not within our control, including the interpretation of approval requirements administered by the applicable authority. We may not be able to obtain or renew licenses, permits and regulatory consents that are necessary to our planned operations or the cost and time required to obtain or renew such licenses, permits and regulatory consents may exceed our expectations. Further, we may not be able to maintain our existing licenses, permits and regulatory consents in full force and effect without modification or revocation adverse to our interests. Any unexpected delays or costs associated with the permitting process could delay the development, exploration or operation of our properties, which in turn could materially adversely affect our future revenues and profitability. In addition, key licenses, permits and regulatory consents may be revoked or suspended or may be changed in a manner that adversely affects our activities.

Private parties, such as environmental activists, frequently attempt to intervene in the approval process and to persuade regulators to deny necessary licenses, permits and regulatory consents or seek to overturn those that have been issued. Obtaining the necessary governmental licenses, permits and regulatory consents involves numerous jurisdictions, public hearings, and possibly costly undertakings. These third-party actions can materially increase the costs and cause delays in the process and could cause us to not proceed with the development or operation of a property. In addition, our ability to successfully obtain key permits and approvals to develop, explore, operate, and expand operations will likely depend on our ability to undertake such activities in a manner consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely affected by real or perceived detrimental events associated with our activities.

***Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures, and the physical effects of climate change could have an adverse effect on our operations.***

Environmental regulations mandate, among other things, the maintenance of air and water quality standards, land development and land reclamation, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. New environmental laws and regulations or changes in existing environmental laws and regulations could have a negative effect on exploration activities, operations, production levels and methods of production. In connection with our current exploration and development activities or in connection with our prior mining operations, we may incur environmental costs that could have a material adverse effect on financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. We cannot assure you that any such law, regulation, enforcement or private claim would not have a material adverse effect on our financial condition, results of operations or cash flows. Mining companies may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. Under the Comprehensive Environmental Response, Compensation, and Liability Act and its state law equivalents, present or past owners of a property may be held jointly and severally liable for cleanup costs or forced to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, potential liability to governmental entities for the cost of damages to natural resources, which may be substantial.

Environmental regulations require us to obtain various operating permits, approvals and licenses and also impose standards and controls relating to development and production activities—see above. For example, FWS has designated critical habitat areas it believes are necessary for survival of Tiehm’s buckwheat, which it listed as an endangered species. The critical habitat designation could result in further material restrictions to land use and may materially delay or prohibit land access for our development. Failure to obtain necessary permits or authorizations required under environmental regulations could also result in delays in beginning or expanding operations, incurring additional costs for investigation or cleanup of hazardous substances, litigation, payment of penalties for non-compliance or discharge of pollutants, and post-mining closure, reclamation and bonding, all of which could have a material adverse impact on our financial performance, results of operations and liquidity.

We cannot predict at this time what changes, if any, to federal laws or regulations may be adopted or imposed by Congress and the Biden Administration. We cannot provide any assurance that future changes in environmental laws and regulations will not adversely affect our current operations or future projects. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or financial assurance requirements.

Congress has from time to time considered adopting legislation to reduce emissions of greenhouse gas emissions (“**GHGs**”), and a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs. Cap and trade programs typically require major sources of GHG emissions to acquire and surrender emission allowances in return for emitting those GHGs. Further, the United States has rejoined the Paris Agreement and has committed to reduce U.S. GHG emissions by up to 52% by 2030. Various states and local governments such as Nevada’s have also vowed to continue to enact regulations to satisfy their proportionate obligations under the Paris Agreement. The adoption of legislation or regulatory programs or other government action to reduce emissions of GHGs could require us to incur increased operating costs. Finally, some scientists have concluded that increasing concentrations of GHGs in the earth’s atmosphere may produce climate changes that could have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events; if such effects were to occur, they could have an adverse impact on our operations.

***Lithium and boron prices are subject to unpredictable fluctuations.***

We currently expect to derive revenues, if any, principally from the sale of refined lithium and boron compounds. The price of these materials may fluctuate widely and is affected by numerous factors beyond our control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new extraction developments and improved extraction and production methods and technological changes in the markets for the end products. The effect of these factors on prices, and therefore the economic viability of any of our properties, cannot accurately be predicted.

***Changes in technology or other developments could result in preferences for substitute products.***

Lithium, boron and their derivatives are preferred raw materials for certain industrial applications, such as lithium-ion batteries. Many materials and technologies are being researched and developed with the goal of making batteries lighter, more efficient, faster charging and less expensive. Some of these technologies could be successful and could adversely affect demand for lithium batteries in personal electronics, electric and hybrid vehicles and other applications. We cannot predict which new technologies may ultimately prove to be commercially viable and on what time horizon. In addition, alternatives to such products may become more economically attractive as global commodity prices shift. Any of these events could adversely affect demand for and market prices of lithium, thereby resulting in a material adverse effect on the economic feasibility of extracting any mineralization we discover and reducing or eliminating any reserves we identify.

***New production of lithium from current or new competitors in the lithium markets could adversely affect prices.***

In recent years, new and existing competitors have increased the supply of lithium, which has affected its price. Further production increases could negatively affect prices. There is limited information on the status of new lithium production capacity expansion projects being developed by current and potential competitors and, as such, we cannot make accurate projections regarding the capacities of possible new entrants into the market and the dates on which they could become operational. If these potential projects are completed in the short term, they could adversely affect market lithium prices, thereby resulting in a material adverse effect on the economic feasibility of extracting any mineralization we discover and reducing or eliminating any reserves we identify.

**Risks Related to an Investment in the ADSs**

***ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.***

The deposit agreement governing the ADSs provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. The waiver of jury trial provision applies to all holders of ADSs, including purchasers who acquire ADSs on the open market. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based upon a creditor’s negligence in failing to liquidate collateral upon a guarantor’s demand, or in the case of an intentional tort claim (as opposed to a contract dispute), none of which we believe are applicable in the case of the deposit agreement or the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering obtaining ADSs.

If you or any other holder of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiffs in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial.

***Limitations in the deposit agreement may not be effective to waive claims against the Company based on compliance with the federal securities laws.***

Although the deposit agreement provides a waiver of jury trial as described above, we have been advised that no condition, stipulation or provision of the deposit agreement or ADSs can serve as a waiver by any owner or holder of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder. Accordingly, we expect to be subject to a jury trial in actions based on such laws, rules and regulations.

***The market price and trading volume of the ADSs may be volatile and may be affected by economic conditions beyond our control.***

The market price of the ADSs may be highly volatile and subject to wide fluctuations. In addition, the trading volume of the ADSs may fluctuate and cause significant price variations to occur. If the market price of the ADSs declines significantly, you may be unable to resell the ADSs at or above the purchase price, if at all. We cannot assure you that the market price of the ADSs will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of the ADSs or result in fluctuations in their price and trading volume include:

- changes or delays in development or exploration activities;
- actual or expected fluctuations in our prospects or operating results;
- changes in the demand for, or market prices of, lithium or boron;
- additions to or departures of our key personnel;
- fluctuations of exchange rates between the U.S. dollar and the Australian dollar;
- changes or proposed changes in laws and regulations;
- changes in trading volume of ADSs on Nasdaq and of our ordinary shares on the ASX;
- sales or perceived potential sales of the ADSs or ordinary shares by us, our directors, senior management or our shareholders in the future;

- announcement or expectation of additional financing efforts; and
- conditions in the U.S. or Australian financial markets or changes in general economic conditions.

***An active trading market for the ADSs may not be maintained, and the trading price for our ordinary shares may fluctuate significantly.***

We listed our ADSs on Nasdaq in June 2022, and we cannot assure you that an active public market for the ADSs will be maintained. If an active public market for the ADSs is not maintained, the market price and liquidity of the ADSs may be adversely affected, and you may experience a decrease in the value of the ADSs regardless of our operating performance. We are aware that following past periods of volatility in the market price of a company's securities, shareholders of those companies have often instituted securities class action litigations. If we were to become involved in a class action suit, it could divert the attention of senior management and, if adversely determined, could have a material adverse effect on our results of operations and financial condition.

***ADS holders are not our shareholders and do not have shareholder rights.***

The Bank of New York Mellon, as depositary, registers and delivers the ADSs. ADS holders are not treated as our shareholders and do not have shareholders rights. The depositary is the holder of our ordinary shares underlying the ADSs. Holders of ADSs have ADS holder rights. A deposit agreement among us, the depositary, ADS holders, and the beneficial owners of ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. We and the depositary may amend or terminate the deposit agreement without the ADS holders' consent in a manner that could prejudice ADS holders. For a description of ADS holder rights, see "**Additional Information—Constitutional Documents—Description of Share Capital—American Depositary Shares.**" Our shareholders have shareholder rights. Australian law and our Constitution govern shareholder rights.

ADS holders do not have the same voting rights as our shareholders. Shareholders are entitled to receive our notices of general meetings and to attend and vote at our general meetings of shareholders. At a general meeting, every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote on a show of hands. Every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote per fully paid ordinary share on a poll. This is subject to any other rights or restrictions that may be attached to any shares. ADS holders may instruct the depositary to vote the ordinary shares underlying their ADSs. ADS holders will not be entitled to attend and vote at a general meeting unless they surrender their ADSs and withdraw the ordinary shares. However, ADS holders may not have sufficient advance notice about the meeting to surrender their ADSs and withdraw the shares. If we ask for ADS holders' instructions, the depositary will notify ADS holders of the upcoming vote and arrange to deliver our voting materials and form of notice to them. If we ask the depositary to solicit voting instructions, the depositary will try, as far as practical, subject to Australian law and the provisions of the depositary agreement, to vote the shares as ADS holders instruct. The depositary will not vote or attempt to exercise the right to vote other than in accordance with the instructions of ADS holders. We cannot assure ADS holders that they will receive the voting materials in time to ensure that they can instruct the depositary to vote their shares. In addition, there may be other circumstances in which ADS holders may not be able to exercise voting rights.

ADS holders do not have the same rights to receive dividends or other distributions as our shareholders. Subject to any special rights or restrictions attached to any shares, the directors may determine that a dividend will be payable on our ordinary shares and fix the amount, the time for payment and the method for payment (although we have never declared or paid any cash dividends on our ordinary shares and we do not anticipate paying any cash dividends in the foreseeable future). Dividends may be paid on our ordinary shares of one class but not another and at different rates for different classes. Dividends and other distributions payable to our shareholders with respect to our ordinary shares generally will be payable directly to them. Any dividends or distributions payable with respect to ordinary shares represented by ADSs will be paid to the depositary, which has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. Before the depositary makes a distribution to you in respect of your ADSs, any withholding taxes that must be paid will be deducted. Additionally, if the exchange rate fluctuates during a time when the ADS depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution. ADS holders will receive these distributions in proportion to the number of ordinary shares their ADSs represent. In addition, there may be certain circumstances in which the depositary may not pay to ADS holders amounts distributed by us as a dividend or distribution.

***There are circumstances where it may be unlawful or impractical to make distributions to the holders of the ADSs.***

The deposit agreement requires the depositary to convert foreign currency distributions it receives on deposited ordinary shares into U.S. dollars and distribute the net U.S. dollars to ADS holders if it can do so on a reasonable basis and transfer the money to the United States. If it cannot make that conversion and transfer, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. If a distribution is payable by us in Australian dollars, the depositary will hold the foreign currency it cannot convert for the account of ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, ADS holders may lose some of the value of the distribution. The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. This means that ADS holders may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to them.

***Rights as a holder of ordinary shares are governed by Australian law and our Constitution and differ from the rights of shareholders under U.S. law. Holders of the ADSs may have difficulty in effecting service of process in the United States or enforcing judgments obtained in the United States.***

We are a public company incorporated under the laws of Australia. Therefore, the rights of holders of our ordinary shares are governed by Australian law and our Constitution. These rights differ from the typical rights of shareholders in U.S. corporations. The rights of holders of ADSs are affected by Australian law and our Constitution but are governed by U.S. law. Circumstances that under U.S. law may entitle a shareholder in a U.S. company to claim damages may also give rise to a cause of action under Australian law entitling a shareholder in an Australian company to claim damages. However, this will not always be the case.

Holders of the ADSs may have difficulties enforcing, in actions brought in courts in jurisdictions located outside the United States, liabilities under U.S. securities laws. In particular, if such a holder sought to bring proceedings in Australia based on U.S. securities laws, the Australian court might consider whether:

- it did not have jurisdiction;
- it was not an appropriate forum for such proceedings;
- applying Australian conflict of laws rule, U.S. law (including U.S. securities laws) did not apply to the relationship between holders of our ordinary shares or ADSs and us or our directors and officers; or
- the U.S. securities laws were of a public or penal nature and should not be enforced by the Australian court.

Certain of our directors and executive officers are residents of countries other than the United States. Furthermore, a portion of our and their assets are located outside the United States. As a result, it may not be possible for a holder of our ordinary shares or ADSs to:

- effect service of process within the United States upon certain directors and executive officers or on us;
- enforce in U.S. courts judgments obtained against any of our directors and executive officers or us in the U.S. courts in any action, including actions under the civil liability provisions of U.S. securities laws;

- enforce in U.S. courts judgments obtained against any of our directors and senior management or us in courts of jurisdictions outside the United States in any action, including actions under the civil liability provisions of U.S. securities laws; or

- bring an original action in an Australian court to enforce liabilities against any of our directors and executive officers or us based upon U.S. securities laws.

Holders of our ordinary shares and the ADSs may also have difficulties enforcing in courts outside the U.S. judgments obtained in the U.S. courts against any of our directors and executive officers or us, including actions under the civil liability provisions of the U.S. securities laws.

***The dual listing of our ordinary shares and the ADSs may adversely affect the liquidity and value of the ADSs.***

Our ordinary shares are listed on the ASX. We cannot predict how the dual listing of our ordinary shares on ASX and our ADSs on Nasdaq will affect the value of these securities. Dual listing may dilute the liquidity in one or both markets and may adversely affect the development of an active trading market for the ADSs in the United States.

***Currency fluctuations may adversely affect the price of the ADSs relative to the price of our ordinary shares.***

The price of our ordinary shares is quoted in Australian dollars and the price of the ADSs is quoted in U.S. dollars. Movements in the Australian dollar/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs and the U.S. dollar equivalent of the price of our ordinary shares. If the Australian dollar weakens against the U.S. dollar, the U.S. dollar price of the ADSs could decline, even if the price of our ordinary shares in Australian dollars increases or remains unchanged. If we pay dividends, we will likely calculate and pay any cash dividends in Australian dollars and, as a result, exchange rate movements will affect the U.S. dollar amount of any dividends holders of the ADSs will receive from the depositary.

***As a foreign private issuer, we are permitted and expect to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to domestic issuers.***

As a foreign private issuer listed on Nasdaq, we will be permitted to, and intend to, follow certain home country corporate governance practices in lieu of certain Nasdaq practices. In particular, we follow home country law instead of Nasdaq practice regarding: (i) the requirement that a majority of the board of directors be independent; (ii) the establishment of independent committees to oversee compensation matters and director nominations; (iii) the requirement that we obtain shareholder approval for certain dilutive events, such as an issuance that may result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or more interest in the company and certain acquisitions of the stock or assets of another company; and (iv) the requirement to have at least annual meetings of independent directors in executive sessions. See “**Item 16G. Corporate Governance**” for additional information with respect to these differences.

***As a foreign private issuer, we are permitted to file less information with the SEC than a company that files as a domestic issuer.***

As a foreign private issuer, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that impose disclosure requirements as well as procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as a company that files as a domestic issuer whose securities are registered under the Exchange Act, nor are we generally required to comply with the SEC’s Regulation FD, which restricts the selective disclosure of material non-public information.

Under Australian law, we prepare financial statements on an annual and semi-annual basis, we are not required to prepare or file quarterly financial information other than quarterly updates. Our quarterly updates have consisted of a brief review of operations for the quarter together with a statement of cash expenditure during the quarter, the cash and cash equivalents balance as at the end of the quarter and estimated cash outflows for the following quarter.

For as long as we are a "foreign private issuer," we intend to file our annual financial statements on Form 20-F and furnish our semi-annual financial statements and quarterly updates on Form 6-K to the SEC as long as we are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. However, the information we file or furnish is not the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a U.S. issuer.

***We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.***

We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States. Since more than 50% of our assets are located in the United States, we will lose our status as a foreign private issuer if more than 50% of our outstanding voting securities are held by U.S. residents as of the last day of our second fiscal quarter in any year. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices and to comply with United States generally accepted accounting principles, as opposed to IFRS. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs.

***We are an emerging growth company, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies may make the ADSs less attractive to investors and, as a result, adversely affect the price of the ADSs and result in a less active trading market for the ADSs.***

We are an emerging growth company as defined in the U.S. Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. For example, we have elected to rely on an exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act relating to internal control over financial reporting, and we will not provide such an attestation from our auditors.

We may avail ourselves of these disclosure exemptions until we are no longer an emerging growth company. We cannot predict whether investors will find the ADSs less attractive because of our reliance on some or all of these exemptions. If investors find the ADSs less attractive, it may adversely affect the price of the ADSs and there may be a less active trading market for the ADSs.

We will cease to be an emerging growth company upon the earliest of:

- the last day of the fiscal year during which we have total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every five years by the United States Securities and Exchange Commission, or SEC) or more;
- the last day of our fiscal year following the fifth anniversary of the completion of our first sale of common equity securities pursuant to an effective registration statement under the Securities Act, which is currently expected to be June 30, 2028, unless we change our fiscal year;
- the date on which we have, during the previous three-year period, issued more than US$1,000,000,000 in non-convertible debt; or

- the date on which we are deemed to be a "**large accelerated filer**", as defined in Rule 12b-2 of the Exchange Act, which would occur in future fiscal years if the market value of our ordinary shares and ADSs that are held by non-affiliates exceeds US$700,000,000 as of the last day of our most recently-completed second fiscal quarter.

***We will incur significant increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives.***

As a company whose ADSs will be publicly traded in the United States, we will incur significant legal, accounting, insurance and other expenses that we did not previously incur. In addition, the Sarbanes-Oxley Act, Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules implemented by the SEC, have imposed various requirements on public companies including requiring establishment and maintenance of effective disclosure and internal controls. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives, and we will need to add additional personnel and build our internal compliance infrastructure. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. These laws and regulations could also make it more difficult and expensive for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company in the United States, we could be subject to delisting of the ADSs, fines, sanctions and other regulatory action and potentially civil litigation.

***We do not anticipate paying dividends in the foreseeable future.***

We do not anticipate paying dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance the development of our business. Dividends, if any, on our outstanding ordinary shares will be declared by and subject to the discretion of our Board of Directors on the basis of our earnings, financial requirements and other relevant factors, and subject to Australian law. As a result, a return on your investment will only occur if the ADS price appreciates. We cannot assure you that the ADSs will appreciate in value or even maintain the price at which you purchase the ADSs. You may not realize a return on your investment in the ADSs and you may even lose your entire investment in the ADSs.

***If U.S. securities or industry analysts do not publish research reports about our business, or if they issue an adverse opinion about our business, the market price and trading volume of our ordinary shares or ADSs could decline.***

The trading market for our ordinary shares and ADSs will be influenced by the research and reports that U.S. securities or industry analysts publish about us or our business. Securities and industry analysts may discontinue research on us, to the extent such coverage currently exists, or in other cases, may never publish research on us. If no or too few U.S. securities or industry analysts commence coverage of our Company, the trading price for the ADSs would likely be negatively affected. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about our business, the market price of the ADSs would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the ADSs could decrease, which might cause our price and trading volume to decline. In addition, research and reports that Australian securities or industry analysts publish about us, our business or our ordinary shares may impact the market price of the ADSs.

***You may be subject to limitations on transfers of the ADSs.***

The ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

***Our Constitution and Australian laws and regulations applicable to us may adversely affect our ability to take actions that could be beneficial to our shareholders.***

As an Australian company we are subject to different corporate requirements than a corporation organized under the laws of the United States. Our Constitution, as well as the Australian Corporations Act, set forth various rights and obligations that are unique to us as an Australian company. These requirements may operate differently than those of many U.S. companies. You should carefully review the summary of these matters set forth under the section entitled "**Additional Information—Share Capital**" as well as our Constitution, which is included as an exhibit to this registration on Form 20-F, prior to investing in the ADSs.

***If we fail to maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.***

We are subject to the reporting obligations under the U.S. securities laws. The SEC, as required under Section 404 of the Sarbanes-Oxley Act, has adopted rules requiring a public company to include a report of management on the effectiveness of such company's internal control over financial reporting in its annual report on Form 20-F. In addition, once we cease to be an "emerging growth company," as such term is defined in the JOBS Act, an independent registered public accounting firm for a public company must issue an attestation report on the effectiveness of our internal control over financial reporting. If in the future we are unable to conclude that we have effective internal controls over financial reporting or our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by the Sarbanes-Oxley Act, investors may lose confidence in our operating results, the price of the ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of the Sarbanes-Oxley Act, we may not be able to remain listed on Nasdaq.

***We believe that we were a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for the taxable year ended June 30, 2023, and we expect to be a passive foreign investment company for the taxable year ending June 30, 2024, which could have adverse tax consequences for our investors.***

The rules governing PFICs can have adverse consequences for U.S. investors for U.S. federal income tax purposes. Under the Internal Revenue Code of 1986, as amended (the "Code"), we will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to our subsidiaries, either (i) 75% or more of our gross income consists of "passive income," or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income." Passive income generally includes interest, dividends, rents, certain non-active royalties and capital gains. As discussed in "Taxation—Material U.S. Federal Income Tax Considerations—Certain Tax Consequences If We Are a PFIC," we believe that we were a PFIC for the taxable year ended June 30, 2023 because we did not have active business income in that taxable year, and we expect to be a PFIC for the current taxable year ending June 30, 2024 because we do not expect to begin active business operations in the current taxable year.

If we are characterized as a PFIC for any taxable year during which a U.S. Holder (as defined in "Taxation—Material U.S. Federal Income Tax Considerations") holds ADSs or ordinary shares, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds ADSs or ordinary shares, even if we ceased to meet the threshold requirements for PFIC status. Such a U.S. Holder may suffer adverse tax consequences, including ineligibility for any preferential tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. Holder may, in certain circumstances, make a timely qualified electing fund ("QEF") election or a mark-to-market election to avoid or minimize the adverse tax consequences described above. We do not, however, expect to provide the information regarding our income that would be necessary in order for a U.S. Holder to make a QEF election. Potential investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the ADSs and ordinary shares.