

Metarock Group Limited
ACN 142 490 579

Supplementary Prospectus

1. Important Information

This supplementary prospectus is dated 28 July 2023 (**Supplementary Prospectus**) and is supplementary to the prospectus dated 12 May 2023 (**Prospectus**) issued by Metarock Group Limited ACN 142 490 579 (**Company**).

This Supplementary Prospectus was lodged with ASIC on 28 July 2023. Neither ASIC nor ASX takes any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus is also a 'refresh document' as defined in section 724(3H) of the Corporations Act, as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**Instrument 2016/70**) and has been lodged with ASIC in accordance with section 724(3G) of the Corporations Act as inserted by Instrument 2016/70.

This Supplementary Prospectus must be read together with the Prospectus. If there is any inconsistency between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Capitalised terms used, but not defined, in this Supplementary Prospectus have the meaning given to them in the Prospectus.

This is an important document that should be read, together with the Prospectus, in its entirety. If you do not understand it, you should consult your professional advisor.

This Supplementary Prospectus will be issued with the Prospectus and accessible online from the Company's website at www.metarock.com.au. A paper copy is available without charge on request by contacting the Share Registry.

The Company will send a copy of this Supplementary Prospectus to all persons who have applied for New Securities pursuant to the Prospectus prior to the date of this Supplementary Prospectus.

This Supplementary Prospectus is not for release to US wire services or distribution in the United States except by the Company to Approved US Shareholders. No other person, including the Lead Manager, may distribute this Supplementary Prospectus in the United States.

2. Purpose of this Supplementary Prospectus

This Supplementary Prospectus has been prepared to:

- (a) advise that the New Options and Subscription Options will not be quoted on ASX;
- (b) extend the Closing Date of the Entitlement Offer to 28 August 2023;
- (c) outline the revised timetable;
- (d) refresh the period for admission to quotation of the New Shares offered under the Prospectus from three months from the date of the Prospectus to three months from the date of this Supplementary Prospectus, pursuant to Instrument 2016/70;
- (e) provide existing applicants under the Prospectus with a right to withdraw their application on or before 28 August 2023;
- (f) outline the arrangements for new applications from the date of this Supplementary Prospectus;
- (g) provide updated disclosure about the extent to which Mr Paul Rouse, a non-executive director and substantial shareholder of the Company, now intends to participate in the Entitlement Offer. He and his associates now intend to participate in the Entitlement Offer to the extent of an aggregate of approximately \$5,000, which is less than their full Entitlement of approximately \$420,395.20;
- (h) provide updated disclosure about the extent to which Mr Andrew Watts, a non-executive director and substantial shareholder of the Company, now intends to participate in the Entitlement Offer. He and his associates now intend to participate in the Entitlement Offer to the extent of an

aggregate of approximately \$350,286.15, which is less than their full Entitlement of approximately \$353,718.90; and

- (i) update details about the directors' interests, note the previously announced potential related party sale of a multi-bolter to an associate of M Mining Services Pty Ltd, and update the list of recent ASX Announcements.

3. New Options and Subscription Options will not be quoted

Section 2.16 of the Prospectus outlined that:

- Official quotation of the New Options and Subscription Options is dependent on the satisfaction of the Quotation Conditions, including ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options on issue and 50 holders of Options with a marketable parcel (excluding restricted securities).
- If the Quotation Conditions are not satisfied, the New Options and Subscription Options will continue to be issued but will not be quoted on the ASX.

While the Company has applied for quotation of the New Options and Subscription Options, the Company has not to date received a sufficient number of applications under the Prospectus to be assured of meeting the Quotation Condition that there are at least 50 holders of Options with a marketable parcel of Options (excluding restricted securities).

Accordingly, the Company has determined that the New Options (including New Options offered pursuant to the Top Up Facility and Shortfall Offer) and Subscription Options will be issued but will not be quoted on the ASX.

The terms of the offers under the Prospectus are accordingly changed as follows:

Reference Prospectus	in	Change made by this Supplementary Prospectus
Important Information		Under the heading "GENERAL", in the third paragraph, the second sentence is deleted and replaced with: <i>"The New Options and Subscription Options will not be quoted on ASX."</i>
Key Dates		In the second footnote, the first sentence is deleted and replaced with: <i>"The New Options and Subscription Options will not be quoted on ASX."</i>
Key Details of the Capital Raising		The reference to "Quoted Options" is deleted and replaced with "Unquoted Options". The third footnote is deleted.
Investment Overview		In the Topic 'What are the terms of the New Options and Subscription Options', the second paragraph is deleted. In the Topic "When can I trade my New Shares and New Options issued under the Entitlement Offer?", the first paragraph is deleted and replaced with: <i>"See the indicative timetable regarding expected issue dates for the New Securities. The New Options and Subscription Options will not be quoted on ASX."</i>
Section 2.2 Entitlement Offer	-	The last sentence is deleted.

Reference Prospectus	in	Change made by this Supplementary Prospectus
Section 2.16 - ASX listing		The second paragraph is deleted and replaced with " <i>However, the New Options and Subscription Options offered under this Prospectus will not be quoted on ASX.</i> "
Section 2.17 - Issue of New Shares, New Options and Subscription Options		The second paragraph is deleted and replaced with " <i>See the indicative timetable regarding expected issue dates for the New Securities.</i> "
Section 5.2 - General Risks		<p>In the General Risk "5.2(a) General economic and financial market conditions", the second sentence of the last paragraph is deleted and replaced with:</p> <p><i>"No assurance can be given that the New Shares will trade at or above the Offer Price or Exercise Price."</i></p> <p>The General Risk "5.2(b) New Options" is deleted and replaced with:</p> <p>"(b) New Options</p> <p><i>The New Options will not be quoted on ASX. As a result, there will be no secondary market for the New Options. This may adversely affect the option holder's ability to sell their New Options at a desired price, if at all."</i></p>
Section 6.5 - Rights and liabilities attaching to New Options and Subscription Options		<p>The Option Term "6.5(n) Quotation" is deleted and replaced with:</p> <p>"(n) Options are unquoted</p> <p><i>The Company will not apply for quotation of the Options on ASX. For such time as the Company is listed on the ASX, the ASX Listing Rules will apply to the Options."</i></p>
Section 6.11 - Summary of the key terms of the Offer Management Agreement		<p>In 6.11(c) Termination Events, paragraph 6.11(c)(i) is deleted and replaced with:</p> <p>"(i) (ASX approval) the ASX does not give approval for official quotation of the New Shares;"</p>
Section 8 - Definitions		The definition of "Quotation Conditions" is deleted.

4. Revised Timetable

The indicative timetable for the Entitlement Offer has been revised as follows as a result of the changes outline in this Supplementary Prospectus:

Event	Date ¹
Entitlement Offer closes (5:00 pm Sydney time)	Monday 28 August 2023
Withdrawal date if applicant wishes to withdraw their application for New Securities (5:00 pm Sydney time)	Monday 28 August 2023
Issue of New Shares and New Options ² under the Entitlement Offer and Subscription Options under the Conditional Placement	Monday 4 September 2023

Commencement of trading on a normal settlement basis of New Shares issued under the Entitlement Offer	Tuesday 5 September 2023
Dispatch of holding statements for New Shares and New Options issued under the Entitlement Offer and Subscription Options issued under the Conditional Placement	Thursday 7 September 2023

¹ The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their payments for the New Shares as soon as possible.

² The New Options and Subscription Options will not be quoted on ASX. Refer to Section 2.16 of the Prospectus for further details.

5. Refresh of quotation period for New Shares

Under section 723(3) of the Corporations Act, if a person offers securities under a disclosure document such as a prospectus and the disclosure document states or implies that the securities are to be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within three months after the date of the disclosure document, then the issue of securities would be void and any application monies would have to be returned to the Applicants.

By the issue of Instrument 2016/70, ASIC has varied the Corporations Act to allow companies to refresh the timing of the quotation condition, so that it commences from the date of a refresh document (such as this Supplementary Prospectus) such that the three month period commences from the date that the refresh document is lodged with ASIC. Instrument 2016/70 contains a number of requirements as to the content of the refresh document and on the company issuing the refresh document. This Supplementary Prospectus addresses those requirements.

The Company makes the following statements for the purposes of Instrument 2016/70:

- The Company applied to ASX within 7 days of the date of the Prospectus for ASX to grant official quotation of the New Securities offered by the Prospectus. As at the date of this Supplementary Prospectus, those New Securities have not been admitted to quotation on the ASX.
- ASX has not given an indication that the New Securities will not be admitted to quotation or will only be admitted to quotation subject to certain conditions being satisfied.
- As noted above, the Company has determined that the New Options and Subscription Options will be issued but will not be quoted on the ASX and the terms of the offers of the New Options and Subscription Options have been changed accordingly. The New Options and Subscription Options are not subject to a quotation condition.
- The quotation condition for the New Shares (including New Shares offered pursuant to the Top Up Facility and Shortfall Offer) is changed to extend the period for admission to quotation of the New Shares offered under the Prospectus from three months from the date of the Prospectus to three months from the date of this Supplementary Prospectus. Subject to the lodgement of any future refresh document or other ASIC variation, the quotation condition for the New Shares must now be satisfied by 28 October 2023.
- As at the date of this Supplementary Prospectus, applications have been received by the Company for 9,211,006 New Shares and 2,834,218 New Options under the Entitlement Offer. No applications have been processed and no New Securities have been issued.
- Applicants under the Prospectus who wish to withdraw their application and be repaid have one month to do so, and the offers under the Prospectus will remain open until at least the end of the withdrawal period.

The terms of the offers under the Prospectus are accordingly changed as follows:

Reference Prospectus	in	Change made by this Supplementary Prospectus
Section 2.16 - ASX listing		<p>The third and fourth paragraphs are deleted and replaced with:</p> <p><i>"If the New Shares are not admitted to official quotation by ASX before the expiration of three months after the date of the Supplementary Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.</i></p> <p><i>The fact that ASX may grant official quotation to the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities offered for subscription."</i></p>

6. Withdrawal rights

In accordance with sections 724(2) and 724(3G) of the Corporations Act, all applicants who applied for New Securities under the original Prospectus will be given a copy of this Supplementary Prospectus and may choose to withdraw their application and be repaid their Application Monies, provided they give the Company written notice of their wish to do so within one month of the date of this Supplementary Prospectus.

Any repayments made by the Company pursuant to an applicant exercising their right to withdraw their application will be made in full without payment of interest.

An applicant who wishes to withdraw their application must submit a written request to the Company by mail or delivery to the following address, so that it is received within one month after the date of this Supplementary Prospectus (i.e., received by 5:00pm Sydney time on 28 August 2023):

Metarock Group Limited
C/- LINK Market Services Limited
Locked Bag A14
Sydney South NSW 1235

If you do not wish to withdraw your application, you do not need to take any action.

7. Applications

7.1 ***Eligible Shareholders who have NOT previously submitted an Application***

Applications for New Shares and New Options under the Entitlement Offer **must** be made using the Entitlement and Acceptance Form attached to or accompanying this Supplementary Prospectus (**Supplementary Application Form**).

Applications must **not** be made on the original Application Form attached to or accompanying the original Prospectus.

The Supplementary Application Form contains detailed instructions on how to submit your Application by BPAY®, or, for New Zealand holders, payment of Application Monies by electronic funds transfer and return of a duly completed Supplementary Application Form.

Applications must be received by the Company no later than the extended Closing Date (being 5:00pm Sydney time on 28 August 2023).

In all other respects, the procedure for applying for New Shares and New Options is as set out in Sections 2.8 and 2.9 of the Prospectus.

7.2 *Eligible Shareholders who HAVE previously submitted an Application and DO NOT want to withdraw their Application*

Eligible Shareholders in this category do not need to complete a Supplementary Application Form.

However, such applicants may lodge a Supplementary Application Form if they wish to apply for additional New Shares and New Options in accordance with the instructions set out above and contained in the Supplementary Application Form.

7.3 *Eligible Shareholders who have previously submitted an Application and want to withdraw their Application*

Eligible Shareholders in this category may withdraw their Application and be repaid all Application Monies upon written request to the Company, as set out in section 6 of this Supplementary Prospectus.

7.4 *Supplementary Application Form for Subscription Options*

An application for the Subscription Options must be made by M Resources using the replacement application form provided to M Resources with this Supplementary Prospectus as the sole participant in the offer of Subscription Options.

8. Updates to Details of interests

(a) Changes to Directors

As contemplated in the Prospectus, Mr Murray Smith was appointed as a director of the Company, and Mr Colin Bloomfield, Mr Gabriel Meena and Ms Julie Whitcombe retired as directors of the Company, upon completion of the issue of the Subscription Shares under the Conditional Placement on 22 May 2023.

As previously announced, Mr Paul Green ceased to be a director of the Company on 20 June 2023.

(b) Director participation in the Entitlement Offer - Paul Rouse

Paul Rouse, a non-executive director and substantial shareholder of the Company, intends to participate in the Entitlement Offer to the extent of the following by his associated entities:

- an application of approximately \$5,000 by Nucanopi Pty Limited ACN 062 621 756 as trustee for the Rouse Family Trust, which represents participation of approximately 1.31% of that entity's Entitlement based on its shareholding on the Record Date of 13,237,186 existing Shares; and
- Rovest Holdings Pty Ltd ACN 144 787 833 as trustee for the March Pines Super Fund does not intend to participate. That entity has an Entitlement based on its shareholding on the Record Date of 1,336,475 existing Shares.

As set out in the Prospectus, Paul Rouse (together with his associates as notified to the Company) has a relevant interest in 14,573,661 Shares. On 3 July 2023, Rovest Holdings Pty Ltd ACN 144 787 833 as trustee for the March Pines Super Fund transferred its holding of 1,336,475 Shares to Nucanopi Pty Limited ACN 062 621 756 as trustee for the Rouse Family Trust, which now holds all 14,573,661 Shares.

(c) Director participation in the Entitlement Offer - Andrew Watts

Andrew Watts, a non-executive director and substantial shareholder of the Company, intends to participate in the Entitlement Offer to the extent of the following by his associated entities:

- applications of approximately \$350,286.15 in aggregate by CARM NQ Pty Ltd ACN 128 088 424 as trustee for the Carnhogan Family Trust and Watty Pty Ltd ACN 090 420 349 as trustee for Watty Super Fund, which represent participation of 100% of those entities' Entitlements based on their shareholdings on the Record Date of 12,143,245 existing Shares; and
- Circle of Five Pty Ltd ACN 115 403 079 as trustee for Calypso Tours Trust does not intend to participate. That entity has an Entitlement based on its shareholding on the Record Date of 119,000 existing Shares.

(d) M Resources - potential related party transaction

This supplementary prospectus is to be read with the prospectus issued by Metarock Group Limited on 12 May 2023.

As announced on 20 June 2023, the Company is in advanced negotiations on proposed terms of sale of a multi-bolter originally intended for the Gregory Crinum project, to an associate of M Mining Services Pty Ltd, conditional upon shareholder approval. An announcement will be made on ASX if a sale agreement is entered into, and shareholder approval of the agreement will be sought after signing the agreement. If completed, proceeds from the sale of that asset will be applied to debt reduction and to further strengthen the Company's working capital position.

9. Additional Information

Applicants should also be aware that, between the date of lodging the Prospectus with ASIC and the date of this Supplementary Prospectus, various other documents have been lodged with ASX as set out in the table below:

July 2023	
14th	Update - Proposed issue of securities - MYE (Appendix 3B)
14th	Update - Proposed issue of securities - MYE (Appendix 3B)
14th	Entitlement Offer - Extension of Closing Date
June 2023	
30th	Update on Asset Sales
30th	Update - Proposed issue of securities - MYE (Appendix 3B)
30th	Update - Proposed issue of securities - MYE (Appendix 3B)
30th	Entitlement Offer - Extension of Closing Date
22nd	Final Director's Interest Notice - P Green
20th	Changes to Board & Management and Proposed Asset Sales
16th	Update - Proposed issue of securities - MYE (Appendix 3B)
16th	Update - Proposed issue of securities - MYE (Appendix 3B)
16th	Entitlement Offer - Extension of Closing Date
2nd	Update - Proposed issue of securities - MYE (Appendix 3B)
2nd	Update - Proposed issue of securities - MYE (Appendix 3B)
2nd	Entitlement Offer - Extension of Closing Date
May 2023	
24th	Becoming a substantial shareholder (M Resources)
24th	Change of Director's Interest Notice - P Green
24th	Application for quotation of securities - MYE (Appendix 2A)
23rd	Initial Director's Interest Notice - M Smith
23rd	Final Director's Interest Notice - C Bloomfield
23rd	Final Director's Interest Notice - G Meena
23rd	Final Director's Interest Notice - J Whitcombe
22nd	Application for quotation of securities - MYE (Appendix 2A)
22nd	Completion of Conditional Placement
19th	Correction to Announcement - Despatch of Prospectus
19th	Entitlement Offer - Despatch of Prospectus
15th	Update - Proposed issue of securities - MYE (Appendix 3B)
12th	Update - Proposed issue of securities - MYE (Appendix 3B)
12th	Target Market Determination
12th	Proposed issue of securities - MYE (Appendix 3B)

This supplementary prospectus is to be read with the prospectus issued by Metarock Group Limited on 12 May 2023.

12th	Prospectus
12th	Investor Presentation
12th	Capital Raising Announcement

Copies of those announcements are available from the Company's website <https://www.metarock.com.au/investor-centre/asx/>, and the Company will provide a copy without charge on request between the date of issue of this Supplementary Prospectus and the Closing Date.

10. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

Mr Paul Rouse, Nucanopi Pty Limited ACN 062 621 756 as trustee for the Rouse Family Trust and Rovest Holdings Pty Ltd ACN 144 787 833 as trustee for the March Pines Super Fund have each given and have not, before lodgement of this Supplementary Prospectus, withdrawn their written consent to be named in this Supplementary Prospectus and to the inclusion of the statements of their participation intentions in sections 2(g) and 8(b) of this Supplementary Prospectus in the form and context in they are included.

Mr Andrew Watts, CARM NQ Pty Ltd ACN 128 088 424 as trustee for the Carnhogan Family Trust, Watty Pty Ltd ACN 090 420 349 as trustee for Watty Super Fund and Circle of Five Pty Ltd ACN 115 403 079 as trustee for Calypso Tours Trust have each given and have not, before lodgement of this Supplementary Prospectus, withdrawn their written consent to be named in this Supplementary Prospectus and to the inclusion of the statements of their participation intentions in sections 2(h) and 8(c) of this Supplementary Prospectus in the form and context in they are included.

11. Directors' Authorisation

This Supplementary 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 Supplementary Prospectus with ASIC.



Mr Murray Smith
Non-Executive Director and Acting Chair
For and on behalf of
Metarock Group Limited