



Aurumin Limited
ACN 639 427 099

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of 1 new Share for every 2 Shares held on the Record Date, at an issue price of \$0.03 per new Share, together with 1 free-attaching Quoted Option for every 1 new Share subscribed for (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer, Shortfall Offer, Placement Option Offer and Underwriter Option Offer described in this Prospectus.

The Entitlement Offer and Top-Up Offer close at 5.00pm (AWST) on 9 May 2023 (**Closing Date**).*

The Entitlement Offer and Top-Up Offer are partially underwritten by GBA Capital Pty Ltd (**GBA or Underwriter**) for up to 73,333,333 Shares (and 73,333,333 Quoted Options). Refer to Section 5.3 for a summary of the terms and conditions of the Underwriting Agreement.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. REFER TO SECTION 4 FOR A SUMMARY OF THE KEY RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

Important information

This Prospectus is dated 18 April 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at C/- SmallCap Corporate, Unit 1, 295 Rokeby Rd Subiaco, WA 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.7).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus will be made available in electronic form on the Company's website at www.aurumin.com.au/investors/asx-announcements/ and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by

contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions at www.computersharecas.com.au/aunoffer, in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia, New Zealand, and Singapore.

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

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://aurumin.com.au/target-market-determination/>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in

accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

Corporate directory

Directors

Piers Lewis	Non-Executive Chairman
Bradley Valiukas	Managing Director
Shaun Day	Non-Executive Director
Darren Holden	Non-Executive Director

Officers

Victor Goh	Chief Financial Officer & Joint Company Secretary
Arron Canicais	Joint Company Secretary

Registered Office

C/- SmallCap Corporate
Unit 1, 295 Rokeby Rd
Subiaco, WA 6008

Telephone: +61 (08) 6555 2950
Email: admin@aurumin.com.au
Website: www.aurumin.com.au

ASX Code:
AUN

Share Registry*

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

Tel (within Aus): 1300 850 505
Tel (outside Aus): +61 (03) 9415 4000

Solicitors

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Underwriter

GBA Capital Pty Ltd
Level 2
68 Pitt Street
Sydney NSW 2000

Auditors*

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable for the Offers*

Event	Date
Lodgement of Appendix 3B with ASX	18 April 2023 (after market close)
Lodgement of Prospectus with the ASIC and ASX	18 April 2023 (after market close)
Ex-date	21 April 2023
Record Date for determining Entitlements	24 April 2023
Despatch of Prospectus and Application Form	27 April 2023
Opening date for the Offers	27 April 2023
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) on 4 May 2023
Closing Date of the Entitlement Offer and Top-Up Offer as at 5.00pm (AWST)*	9 May 2023
Unless otherwise determined by ASX, Securities under the Entitlement Offer and Top-Up Offer are quoted on a deferred settlement basis from market open	10 May 2023
Computershare to provide interim result of Entitlement Offer and Top-Up Offer	12 May 2023
ASX and Underwriter notified of under subscriptions pursuant to the Entitlement Offer and Top-Up Offer and announcement of results of Entitlement Offer and Top-Up Offer	15 May 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares and Quoted Options subscribed for under the Entitlement Offer and Top-Up Offer Last day for Company to announce the results of the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) on 16 May 2023
Quotation of Securities issued under the Entitlement Offer and Top-Up Offer*	17 May 2023
Underwriter subscribes for Shortfall Securities	20 May 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shortfall Securities	23 May 2023
Quotation of Shortfall Securities*	24 May 2023
Company holds General Meeting and ASX notified of results of the General Meeting	31 May 2023

Issue date and lodgement of Appendix 2A with ASX applying for quotation of Quoted Options under the Placement Option Offer	1 June 2023
Issue of Remaining Shortfall Securities under Shortfall Offer (if any) and Underwriter Options under the Underwriter Option Offer	By no later than 9 August 2023

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chairperson

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-2 entitlement offer at an issue price of \$0.03 per share to raise up to approximately \$2,966,373 (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 new Share for every 2 existing Shares in the Company held on the Record Date, being 5.00pm (AWST) on 24 April 2023 (**Record Date**). Participants in the Entitlement Offer will also be issued 1 free attaching quoted Option exercisable at \$0.06 and expiring 31 August 2024 (**Quoted Options**) for every 1 new Share subscribed for under the Entitlement Offer. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 2.2 and 2.3.

Eligible Shareholders may also apply (in excess of their Entitlement) for new Shares and Quoted Options not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.2) (**Top-Up Offer**). Further details in respect of how Shareholders can participate in the Top-Up Offer are set out in Section 2.4.

The Entitlement Offer and the Top-Up Offer are partially underwritten by GBA for up to \$2,200,000 (**Underwritten Amount**), being 73,333,333 Shares (and 73,333,333 Quoted Options). Accordingly, to the extent there remains any shortfall of Shares (and Quoted Options) not taken up by Eligible Shareholders pursuant to the Entitlement Offer or the Top-Up Offer (**Shortfall Securities**), these Securities will be taken up by the Underwriter (or its nominees) up to the Underwritten Amount (refer Section 5.3).

Proceeds from the Offers will be principally applied towards:

- (a) funding exploration and development on the Company's projects, including the Company's wholly owned Sandstone Project;
- (b) in partial reduction of the outstanding balance of the Convertible Note Agreement;
- (c) general working capital; and
- (d) to pay the costs of the Offers (further details in respect of which are set out in Section 1.7).

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5.00pm (AWST) on 9 May 2023. Eligible Shareholders wishing to participate in the Entitlement Offer and the Top-Up Offer should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (08) 6555 2950. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Piers Lewis', written over a light grey rectangular background.

Piers Lewis
Non-Executive Chairman
Aurumin Limited

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.5
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.</p> <p>(b) Resource Risk: There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.</p> <p>(c) Exploration & Development Risks: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>(d) Underwriting Risk: The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite</p>	Section 4

Key Information	Further Information
<p>the Entitlement Offer and the Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.</p> <p>(e) Financing Risk: Pursuant to the Convertible Note Agreement, the Company has granted a first ranking security over all of its assets and, until the outstanding face value of \$6,033,479 has been converted at \$0.30 per note or repaid, the Company is obligated to maintain a cash balance at all times of no less than \$1,500,000. In addition, the Noteholder has the right to redeem Notes up to 50% of the value of any funds raised by the Company after the 12 month anniversary of the Convertible Note Agreement (being 15 December 2022) (Redemption Right). As such, there is a risk that the Noteholder will require the redemption of Convertible Notes to the value of up to \$1,483,187 (being 50% of the amount sought to be raised under the Entitlement Offer). While the Company has fully budgeted for the payment of this amount in the use of funds set out in Section 1.7, investors should be aware that satisfying the Redemption Right in respect of the Entitlement Offer will reduce the Company's available cash balance (and any subsequent equity capital raises prior to repayment of the outstanding face value where the Noteholder exercises the Redemption Right will have a similar affect).</p> <p>(f) Environmental Risk: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation.</p>	
<p>Entitlement Offer</p> <p>The Entitlement Offer is a non-renounceable entitlement offer of 1 new Share for every 2 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.03 per new Share to raise up to approximately \$2,966,373 (before costs). Participants in the Entitlement Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Entitlement Offer.</p> <p>Eligible Shareholders may apply for Securities under the Entitlement Offer subject to such Applications being received by the Closing Date.</p>	Section 1.1
<p>Top-Up Offer</p> <p>Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer.</p> <p>The issue price for each new Share to be issued under the Top-Up Offer shall be \$0.03, being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 1</p>	Section 1.2

Key Information	Further Information
<p>new Share subscribed for under the Top-Up Offer.</p> <p>Eligible Shareholders who have applied for their full Entitlement, may apply for additional Securities under the Top-Up Offer subject to such Applications being received by the Closing Date.</p> <p>Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors (in consultation with the Underwriter), pursuant to the allocation policy outlined in Section 1.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer, will receive such Securities.</p>	
<p>Eligible Shareholders</p> <p>The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <p>(a) are the registered holder of Shares on the Record Date; and</p> <p>(b) have a registered address in Australia, or subject to the offer restrictions in Section 1.20 and 1.21, New Zealand or Singapore.</p>	<p>Sections 1.18, 1.20 and 1.21</p>
<p>Partial Underwriting</p> <p>The Entitlement Offer and the Top-Up Offer are partially underwritten by GBA Capital Pty Ltd (GBA or Underwriter) up to a value of \$2,200,000. Accordingly, to the extent there remains any shortfall of Securities not taken up by Eligible Shareholders pursuant to the Entitlement Offer or Top-Up Offer (Shortfall Securities), these Shortfall Securities will be subscribed for by GBA (or its nominees) up to 73,333,333 Shares (and 73,333,333 Quoted Options) (collectively, Underwritten Securities). See Sections 1.3 and 5.3 for further details.</p>	<p>Sections 1.3 and 5.3</p>
<p>Shortfall Offer</p> <p>Any Shares which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer and which are not subscribed for by GBA pursuant to the Underwriting Agreement (Remaining Shortfall Securities) may be placed by the Underwriter (in consultation with the Company) to New Investors within three months of the Closing Date.</p> <p>Accordingly, this Prospectus also incorporates an offer to New Investors who have received an invitation to apply for Remaining Shortfall Securities (Shortfall Offer).</p> <p>The Shortfall Offer is only open to New Investors who have received an invitation to apply for Remaining Shortfall Securities pursuant to the Shortfall Offer.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.03, being the price at which new Shares are being offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Shortfall Offer.</p> <p>Any Remaining Shortfall Securities will be allocated at the discretion of the Underwriter (in consultation with the Company) pursuant to the allocation policy outlined in Section 1.4. Accordingly, there is no guarantee that New Investors will receive any Securities pursuant to the Shortfall Offer.</p>	<p>Section 1.4</p>
<p>Placement Option Offer</p> <p>This Prospectus also includes a separate offer of 19,000,000 Quoted Options to be issued to sophisticated and professional investors as free attaching Quoted Options</p>	<p>Sections 1.5 and 2.7</p>

Key Information	Further Information
<p>pursuant to the Placement. The issue of the Quoted Options is subject to Shareholder approval at the Company's general meeting intended to be held in accordance with the Timetable (General Meeting).</p>	
<p>Underwriter Option Offer</p> <p>The Prospectus also includes a separate offer of up to approximately 30,000,000 Quoted Options to be issued to the Underwriter (or their nominees) as partial consideration for lead manager services pursuant to the Placement Mandate (in the amount of 5,000,000 Quoted Options), the Entitlement Mandate (in the amount of a further 5,000,000 Quoted Options) and underwriting services pursuant to the Underwriting Agreement (in the amount of a further 20,000,000 Quoted Options). The issue of the Quoted Options under the Underwriter Option Offer is subject to Shareholder approval at the General Meeting.</p>	<p>Sections 1.6, 5.3 and 5.4</p>
<p>Use of funds</p> <p>The proceeds from the Offers will be used to fund exploration on the Company's projects (including the Company's wholly-owned Sandstone Project), in partial reduction of the outstanding balance of the Convertible Note Agreement, for general working capital and to pay the costs of the Offers.</p>	<p>Section 1.7</p>
<p>Effect on control of the Company</p> <p>The Entitlement Offer and the Top-Up Offer are partially underwritten, subject to the terms and conditions of the Underwriting Agreement. In the unlikely event that no Eligible Shareholders other than the Underwriter participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Shortfall Securities under the Underwriting Agreement and its full Entitlement, and no other Shares are issued, the Underwriter's voting power would increase from 2.77% to 29.78%. As at the date of this Prospectus, Middle Island (who currently holds 17.7% of the Company's existing Shares), have indicated that they currently do not intend to take up all or any of their Entitlement under the Entitlement Offer. In any event and to the extent Middle Island do elect to participate, the Company's allocation policy (further details in respect of which are set out in Section 1.2) provides that Middle Island shall not be allocated any new Shares pursuant to the Top-Up Offer to mitigate the effect of any increase in Middle Island's control as a result of the Offers.</p> <p>Pursuant to section 615 of the Corporations Act, the Company has appointed the Underwriter as its nominee to sell the new Shares and Quoted Options that might have otherwise been issued to Ineligible Foreign Shareholders, if they were eligible to participate in the Offers. The nominee will subscribe for the Securities which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Offers (Nominee Securities). The nominee will then sell the Nominee Securities and remit the net proceeds from the sale of the Nominee Securities (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings.</p> <p>The Company is of the view that the Offers will otherwise not affect the control of the Company as no other investor or existing Shareholder will increase its voting power from below 20% to over 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.12.</p>	<p>Sections 1.2, 1.10, 1.11, 1.12 and 1.19</p>

Key Information					Further Information
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:</p>					Sections 3.1 and 7
Securities	Shares	Quoted Options	Unquoted Options	Convertible Notes	
Existing Securities	197,758,215	29,639,128	37,199,503	20,111,597	
Entitlement Offer, Top-Up Offer and Shortfall Offer	98,879,107	98,879,107	-	-	
Quoted Options under Placement Option Offer	-	19,000,000	-	-	
Quoted Options under Underwriter Option Offer	-	30,000,000	-	-	
TOTAL	296,637,322	177,518,235	37,199,503	20,111,597	
<p>Further details in respect of the Company's capital structure are set out in Section 3.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 7.</p>					

Key Information							Further Information																																			
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Voting power (%)</th> <th>Unquoted Options</th> <th>Existing Quoted Options</th> <th>Entitlement (Shares)</th> <th>Entitlement (Quoted Options)</th> </tr> </thead> <tbody> <tr> <td>Bradley Valiukas</td> <td>7,604,642</td> <td>3.85%</td> <td>7,733,333</td> <td>999,999</td> <td>3,802,321</td> <td>3,802,321</td> </tr> <tr> <td>Darren Holden</td> <td>447,857</td> <td>0.23%</td> <td>600,000</td> <td>22,857</td> <td>223,929</td> <td>223,929</td> </tr> <tr> <td>Shaun Day</td> <td>425,000</td> <td>0.22%</td> <td>600,000</td> <td>-</td> <td>212,500</td> <td>212,500</td> </tr> <tr> <td>Piers Lewis</td> <td>1,104,647</td> <td>0.56%</td> <td>720,000</td> <td>121,428</td> <td>552,324</td> <td>552,324</td> </tr> </tbody> </table> <p>As at the date of this Prospectus, Mr Valiukas has indicated that he intends to take up part of his Entitlement specified above under the Entitlement Offer and the balance of Directors have indicated that they may take up part of their Entitlement.</p>							Director	Shares	Voting power (%)	Unquoted Options	Existing Quoted Options	Entitlement (Shares)	Entitlement (Quoted Options)	Bradley Valiukas	7,604,642	3.85%	7,733,333	999,999	3,802,321	3,802,321	Darren Holden	447,857	0.23%	600,000	22,857	223,929	223,929	Shaun Day	425,000	0.22%	600,000	-	212,500	212,500	Piers Lewis	1,104,647	0.56%	720,000	121,428	552,324	552,324	Section 5.10(b)
Director	Shares	Voting power (%)	Unquoted Options	Existing Quoted Options	Entitlement (Shares)	Entitlement (Quoted Options)																																				
Bradley Valiukas	7,604,642	3.85%	7,733,333	999,999	3,802,321	3,802,321																																				
Darren Holden	447,857	0.23%	600,000	22,857	223,929	223,929																																				
Shaun Day	425,000	0.22%	600,000	-	212,500	212,500																																				
Piers Lewis	1,104,647	0.56%	720,000	121,428	552,324	552,324																																				
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>							Important Information and Section 4																																			

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a non-renounceable entitlement offer to raise up to approximately \$2,966,373 (before costs) by the issue of up to approximately 98,879,107 Shares. The Entitlement Offer will be determined on the basis of 1 new Share for every 2 Shares held at the Record Date at an issue price of \$0.03 each and otherwise on the terms and conditions contained in this Prospectus (**Entitlement Offer**).

Participants in the Entitlement Offer will also be issued 1 free quoted Option exercisable at \$0.06 each and expiring 31 August 2024 for every 1 new Share subscribed for under the Entitlement Offer (**Quoted Options**).

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.7.

On 9 March 2023, contemporaneous with the announcement of the Entitlement Offer, the Company announced that it had received firm commitments to subscribe for 19,000,000 Shares (**Placement Shares**) (and 19,000,000 Quoted Options) to raise approximately \$760,000 (before costs) pursuant to a placement (**Placement**) to sophisticated and professional investors qualifying under section 708 of the Corporations Act. The price per share pursuant to the Placement was \$0.04 per Share. The Placement Shares were issued on 21 March 2023 using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

As at the date of this Prospectus, the Company has on issue 197,758,215 Shares.

Assuming no Options are exercised into Shares, prior to the Record Date (and subject to entitlement rounding) the Entitlement Offer is for a maximum of 98,879,107 Shares (and 98,879,107 Quoted Options) to raise up to approximately \$2,966,373 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Share. Shares issued under the Entitlement Offer (and upon exercise of the Quoted Options) will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares and Quoted Options offered under the Entitlement Offer are in Sections 5.1 and 5.2, respectively.

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)).

The fact that ASX may agree to grant official quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the Quoted Options is not granted by ASX within three months of the date of this Prospectus, the Quoted Options will be Unquoted Options in accordance with Section 5.2(j)(ii).

1.2 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for Shares not subscribed for by other Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top-Up Offer**). Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Top-Up Offer.

Shares issued under the Top-Up Offer (and upon exercise of the Quoted Options) will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares and Quoted Options offered under the Top-Up Offer are in Sections 5.1 and 5.2, respectively.

The Company will apply for quotation of the Quoted Options, as summarised in Section 1.1.

Securities will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders can subscribe for Securities pursuant to the Top-Up Offer by following the instructions set out in Section 2.4.

The Underwriter, in consultation with the Company, reserve the right to issue Securities pursuant to the Top-Up Offer at their absolute discretion. Accordingly, there is no guarantee that any applications under the Top-Up Offer will be successful. In exercising this discretion, the Underwriter and the Company will take into consideration a number of factors, including the Company's best interests, the Applicant's existing Securities, the extent to which an Applicant has sold or bought Securities before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

Middle Island currently has a shareholding in the Company of 17.7%. The Company confirms that no Securities will be issued to Middle Island as a result of the Top-Up Offer, to mitigate the effect of any increase in Middle Island's control as a result of the Offers.

In addition, to the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot Securities pursuant to the Top-Up Offer to a spread of Eligible Shareholders (other than Middle Island) in order to mitigate any control effects which may arise from issuing Securities pursuant to the Top-Up Offer to a single or small number of Eligible Shareholders.

It is a term of the Top-Up Offer that, should the Company scale back applications for Securities thereunder, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Top-Up Offer. The Underwriter, in consultation with the Company, reserve the right to issue to an Applicant a lesser number of Securities pursuant to the Top-Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top-Up Offer. In that event,

Application Monies for Shares pursuant to the Top-Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Company will not issue Securities pursuant to the Top-Up Offer where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Eligible Shareholders wishing to apply for Securities pursuant to the Top-Up Offer must consider whether the issue of Securities pursuant to the Top-Up Offer applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules in connection with participation in the Top-Up Offer.

Directors and related parties of the Company will not be issued any Securities pursuant to the Top-Up Offer without the prior approval of Shareholders.

1.3 Partial Underwriting

The Company is party to an underwriting agreement with GBA Capital Pty Ltd (**GBA or Underwriter**) dated 14 April 2023 (**Underwriting Agreement**), pursuant to which GBA has agreed to partially underwrite the Entitlement Offer and the Top-Up Offer up to a value of \$2,200,000 (**Underwritten Amount**), being for 73,333,333 Shares (and 73,333,333 Quoted Options) (**Underwritten Securities**).

Pursuant to the Underwriting Agreement:

- (a) to the extent that the number of Shares (and Quoted Options) validly applied for under the Entitlement Offer and the Top-Up Offer is less than the number of Underwritten Securities, the balance will be shortfall Securities (**Shortfall Securities**). In accordance with the timetable and subject to the terms of the Underwriting Agreement, the Underwriter agrees to subscribe for the Shortfall Securities (up to the number of Underwritten Securities);
- (b) to the extent there remains any Shortfall Securities after the Entitlement Offer, the Top-Up Offer and the Underwriter's partial underwriting (**Remaining Shortfall Securities**), the Underwriter (in consultation with the Company) may place those Shortfall Securities within three months of the Closing Date pursuant to the Shortfall Offer (refer Section 1.4 below); and
- (c) the Underwriter has been (or will shortly be) appointed as the Company's nominee to sell the Securities that might have otherwise been issued to Ineligible Foreign Shareholders for the purposes of section 615 of the Corporations Act.

The Company is required to pay or satisfy the following fees under the Underwriting Agreement:

- (a) pay to the Underwriter:
 - (i) an underwriting fee of 6% (plus GST if applicable) of the Underwritten Amount which is actually taken up by the Underwriter pursuant to the Underwriting Agreement; and
 - (ii) a management fee of 6% (plus GST if applicable) of the gross proceeds of the Shortfall Offer; and
- (b) subject to Shareholder approval pursuant to Listing Rule 7.1, allow the Underwriter (or its nominees) to subscribe for 1 Quoted Option for every Quoted Option issued pursuant to the Entitlement Offer and Top-Up Offer up to a maximum of 20,000,000 Quoted Options

(failing Shareholder approval the Company will pay the Underwriter the cash equivalent of the same determined utilising a Black & Scholes valuation of the Quoted Options),

(collectively, **Underwriter Fee**).

Further details of the Underwriting Agreement are set out in Section 5.3.

1.4 **Shortfall Offer**

This Prospectus includes a separate offer (**Shortfall Offer**) to New Investors which are not related to the Company and who are invited to apply for Remaining Shortfall Securities, being the balance of any Securities which are not taken up pursuant to the Entitlement Offer and the Top-Up Offer and which are not subscribed for by the Underwriter pursuant to the Underwriting Agreement (**Remaining Shortfall Securities**).

The issue price of Shares offered under the Shortfall Offer will be \$0.03 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Shortfall Offer.

Shares under the Shortfall Offer (and upon exercise of the attaching Quoted Options) will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares and Quoted Options are in Sections 5.1 and 5.2, respectively.

The Company will apply for quotation of the Quoted Options, as summarised in Section 1.1.

New Investors can subscribe for Remaining Shortfall Securities by following the instructions set out in Section 2.5. The Underwriter (in consultation with the Company) reserve the right to allocate Remaining Shortfall Securities to selected investors who are not related to the Company in their discretion and subject to the terms of the Underwriting Agreement.

To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Remaining Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing Securities to a single or small number of investors.

It is a term of the Shortfall Offer that, should the Company scale back applications for Securities pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Remaining Shortfall Securities than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Remaining Shortfall Securities will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any Remaining Shortfall Securities will be placed within three months of the Closing Date of the Entitlement Offer and the Top-Up Offer.

In exercising their discretion to allocate the Remaining Shortfall Securities, the Underwriter, in consultation with the Company, will take into consideration a number of factors, including the Company's best interests, the Applicant's existing Securities (if any), the extent to which an Applicant has sold or bought Securities before and after both the announcement of the Offers and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

The Company will not issue Remaining Shortfall Securities where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. New Investors wishing to apply for Remaining Shortfall Securities must consider whether the issue of the Remaining Shortfall Securities applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and related parties of the Company will not be issued any Remaining Shortfall Securities.

1.5 Placement Option Offer

This Prospectus includes a separate offer of 19,000,000 Quoted Options to be issued to sophisticated and professional investors pursuant to the Placement, on the basis of 1 free attaching Quoted Option for every one Placement Share subscribed for (**Placement Option Offer**). The issue of the Quoted Options is subject to Shareholder approval at the at the Company's general meeting intended to be held in accordance with the Timetable (**General Meeting**).

No funds will be raised from the Placement Option Offer.

Only the participants in the Placement may accept the Placement Option Offer. The Placement Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Quoted Options into Shares, that are issued under the Placement Option Offer.

An Application Form in relation to the Placement Option Offer will be issued to the participants in the Placement together with a copy of this Prospectus.

The Quoted Options issued under the Placement Option Offer will be in the same class and will rank equally in all respects with the Quoted Options being issued under the Entitlement Offer. A summary of the rights and liabilities attaching to the Quoted Options offered under the Placement Option Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

The Company will apply for quotation of the Quoted Options, as summarised In Section 1.1.

1.6 Underwriter Option Offer

This Prospectus includes a separate offer of up to approximately 30,000,000 Quoted Options to be issued to GBA (or its nominees) as partial consideration for lead manager services pursuant to the Placement Mandate (in the amount of 5,000,000 Quoted Options), the Entitlement Mandate (in the amount of a further 5,000,000 Quoted Options) and underwriting services pursuant to the Underwriting Agreement (in the amount of a further 20,000,000 Quoted Options) (**Underwriter Option Offer**). The issue of the Quoted Options under the Underwriter Option Offer is subject to Shareholder approval at the General Meeting (failing which the Company will pay the Underwriter the cash equivalent of the same determined utilising a Black & Scholes valuation of the Quoted Options).

No funds will be raised from the Underwriter Option Offer.

Only the Underwriter (or its nominees) may accept the Underwriter Option Offer. The Underwriter Option Offer is being made under this Prospectus to remove the need for an additional disclosure

document to be issued upon the sale or transfer of any Shares issued upon exercise by the Underwriter of any Quoted Options into Shares.

An Application Form in relation to the Underwriter Option Offer will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

Further details of the Underwriting Agreement are set out in Section 5.3 and further details of the Entitlement Mandate and Placement Mandate are set out in Sections 5.4(a) and 5.4(b), respectively.

The Quoted Options issued under the Underwriter Option Offer will be in the same class and will rank equally in all respects with the Quoted Options being issued under the Entitlement Offer. A summary of the rights and liabilities attaching to the Quoted Options offered under the Underwriter Option Offer is in Section 5.2. All Shares issued upon the exercise of the Quoted Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

The Company will apply for quotation of the Quoted Options, as summarised in Section 1.1.

1.7 Use of funds

Following completion of the Offers (assuming the Entitlement Offer is fully subscribed and the maximum of \$2,966,373 (before costs) is raised), the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 4 April 2023	1,684,353
Proceeds from the Entitlement Offer	2,966,373
Total funds available	4,650,726

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
Exploration expenditure ¹	1,073,918	23.09
Estimated expenses of the Offers ²	293,621	6.31
Working capital ³	300,000	6.45
Minimum Cash Balance Requirement ⁴	1,500,000	32.25
Reduction of Outstanding Balance of Convertible Note Agreement ⁵	1,483,187	31.89
Total Funds allocated⁶	4,650,726	100%

Notes:

1. Comprises exploration activities including geophysical studies, drilling, trenching, soil sampling and associated costs.
2. Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.13.

3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
4. The Minimum Cash Balance Requirement is intended to encompass the \$1,500,000 which the Company is required to maintain as a minimum cash balance until the outstanding face value of the Convertible Note Agreement has been redeemed or converted. As such, the Company does not intend to utilise these funds unless the Convertible Note Agreement has first been redeemed or converted.
5. Attributed to satisfying the Redemption Right in respect of the Entitlement Offer (refer to Section 4.1(d) for further details). To the extent the full amount is not required for the Redemption Right, the Company will attribute a corresponding amount to exploration and working capital.
6. Assumes no Quoted Options are converted to Shares. The application of funds received on conversion of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.
7. In the event that the Entitlement Offer is not fully subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to evenly scale back the funds attributable to (i) exploration expenditure; and (ii) working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.8 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on 9 May 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement (**Closing Date**).

1.9 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%) ¹
Middle Island Limited	35,000,000	17.7%
Mark Rowbottam	15,152,970	7.7%

Notes:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.10 Intentions of Middle Island

As at the date of this Prospectus, Middle Island have indicated that they do not intend to take up all or any of their Entitlement under the Entitlement Offer.

However, for completeness, the table below illustrates the potential effect of the Entitlement Offer on the voting power of Middle Island in scenarios where:

- (a) the Entitlement Offer is 0%, 50%, 75% and fully subscribed;
- (b) Middle Island takes up its full Entitlement under each scenario;
- (c) no other Eligible Shareholders subscribe for Securities under the Top-Up Offer; and
- (d) the Underwriting Agreement (described in Section 5.3 below) is terminated.

	Shares held by Middle Island at the Prospectus Date	Shares held by Middle Island on completion of the Entitlement Offer	Total Shares on issue	Middle Island's voting power
Entitlement Offer 100% subscribed by Eligible Shareholders	35,000,000	52,500,000	296,637,322	17.70%
Entitlement Offer 75% subscribed by Eligible Shareholders	35,000,000	52,500,000	276,292,545	19%
Entitlement Offer 50% subscribed by Eligible Shareholders	35,000,000	52,500,000	255,947,769	20.51%
Entitlement Offer 0% subscribed by Eligible Shareholders	35,000,000	52,500,000	215,258,215	24.39%

The Company's allocation policy (further details in respect of which are set out in Section 1.2) provides that Middle Island shall not be allocated any new Shares pursuant to the Top-Up Offer to mitigate the effect of any increase in Middle Island's control as a result of the Offers.

1.11 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, the Company notes that, no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Entitlement Offer and the Top-Up Offer.

The Underwriter presently has a relevant interest in 5,475,000 Shares in the Company (being 2.77% of the voting power) and it has indicated that it has no intention of acquiring Shares in the Company prior to the Record Date. As described elsewhere in this Prospectus, GBA has agreed

to partially underwrite the Entitlement Offer and the Top-Up Offer for up to \$2,200,000, being up to 73,333,333 Shares (and 73,333,333 Quoted Options).

The Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below based on the assumptions that:

- (a) no Shares other than those offered under the Entitlement Offer are issued;
- (b) the Underwriter does not acquire or dispose of any Shares other than as described below;
- (c) the Underwriter satisfies its underwriting obligations by subscribing for Shares itself, rather than through sub-underwriting commitments with third parties. This outcome is considered unlikely as the Underwriter has or will enter into sub-underwriting agreements with various third parties; and
- (d) the Underwriter subscribes for its full Entitlement in each of the scenarios.

	Shares held by the Underwriter at the completion of the Entitlement Offer	Underwriter voting power %
Entitlement Offer 100% subscribed by Eligible Shareholders	8,212,500	2.77%
Entitlement Offer 75% subscribed by Eligible Shareholders	32,247,902	10.87%
Entitlement Offer 50% subscribed by Eligible Shareholders	56,283,304	18.97%
Entitlement Offer 25% subscribed by Eligible Shareholders	80,318,705	27.08%
Entitlement Offer 0% subscribed by Shareholders	81,545,833	29.78%

References to the "Underwriter" above include references to the Underwriter's associates.

In the unlikely event that no Shareholders participate in the Entitlement Offer or the Top-Up Offer, the Underwriter subscribes for all Shortfall Securities under the Underwriting Agreement and its full Entitlement, and no other Shares are issued, the Underwriter's voting power would increase from 2.77% to 29.78%.

Accordingly, none of the Offers and the Underwriting Agreement are considered likely to have a material effect on the control of the Company.

Pursuant to section 615 of the Corporations Act, the Company has applied to ASIC to appoint the Underwriter as its nominee to sell the new Shares and Quoted Options that might have otherwise been issued to Ineligible Foreign Shareholders, if they were eligible to participate in the Offers. The nominee will subscribe for the Securities which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Offers (**Nominee Securities**). The nominee will then sell the Nominee Securities and remit the net proceeds from the sale of the Nominee Securities (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings.

The Company is of the view that the Offers will otherwise not affect the control of the Company as no other investor or existing Shareholder will increase its voting power from below 20% to over 20% as a result of the Offers.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.12.

1.12 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	5.06%	5,000,000	5.06%	3.37%
Shareholder 2	5,000,000	2.53%	2,500,000	2.53%	1.69%
Shareholder 3	2,500,000	1.26%	1,250,000	1.26%	0.84%
Shareholder 4	1,000,000	0.51%	500,000	0.51%	0.34%
Shareholder 5	500,000	0.25%	250,000	0.25%	0.17%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer or, alternatively, taken up by the Underwriter (refer to Section 1.1 for further details). In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date (including the Quoted Options).

The below table shows how the dilution may impact Shareholders on the same assumptions as the table above and also assuming that the Quoted Options under the Offers are exercised:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Entitlement to Quoted Options	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	5.06%	5,000,000	5,000,000	4.50%	2.25%
Shareholder 2	5,000,000	2.53%	2,500,000	2,500,000	2.25%	1.12%
Shareholder 3	2,500,000	1.26%	1,250,000	1,250,000	1.12%	0.56%
Shareholder 4	1,000,000	0.51%	500,000	500,000	0.45%	0.22%

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Entitlement to Quoted Options	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 5	500,000	0.25%	250,000	250,000	0.22%	0.11%

1.13 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.14 Issue Date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares and Quoted Options under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.15 Application Monies held on trust

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.16 ASX quotation

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). If these requirements are not met, the Quoted Options will be Unquoted Options.

The fact that ASX may agree to grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities. ASX takes no responsibility for the contents of this Prospectus.

1.17 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.18 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 1.20 and 1.21.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer and Top-Up Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.19 **Sale of Ineligible Foreign Shareholder Entitlements**

Pursuant to section 615 of the Corporations Act, the Company has appointed (or will shortly appoint) the Underwriter as its nominee to sell the Securities that might have otherwise been issued to Ineligible Foreign Shareholders, if they were eligible to participate in the Offers. The Company has applied to ASIC for in-principle approval for the appointment of the nominee, as required by section 615 of the Corporations Act.

The nominee will subscribe for the Securities which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Securities**). The nominee will then sell the Nominee Securities and remit the net proceeds from the sale of the Nominee Securities (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings. The nominee will have the absolute and sole discretion to determine the timing and price at which the Nominee Securities must be sold and the manner of any such sale. Any interest earned on the proceeds of the sale of the Nominee Securities will firstly be applied against expenses of the sale, including brokerage, and any balance will form part of the proceeds payable to the Ineligible Foreign Shareholders (if any).

The Company will forward the proceeds of the sale of the Nominee Securities (if any) as soon as reasonably practicable to the Ineligible Foreign Shareholders in proportion to their respective shareholdings (after deducting the subscription price, brokerage commission and any other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the nominee must sell the Nominee Securities, Ineligible Foreign Shareholders may nevertheless receive no net proceeds if the subscription price plus costs of the sale is greater than the sale proceeds.

Refer to Section 1.3 for details regarding the fees payable to the nominee.

1.20 **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.21 **Singapore**

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.22 **Notice to nominees and custodians**

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

1.23 **Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.24 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.25 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 19 October 2022, and, for the half-year ended 31 December 2022, the Half Year Report and Accounts announced on ASX on 15 March 2023. The Company's continuous disclosure notices (i.e. ASX announcements) since 19 October 2022 are listed in Section 5.7. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.26 **Privacy**

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Offers

Should Eligible Shareholders wish to acquire Securities as part of the Entitlement Offer, Eligible Shareholders may either take up all of their Entitlement (refer to Section 2.2) or part of their Entitlement (refer to Section 2.3).

Eligible Shareholders who have applied for their full Entitlement may also apply for Securities in excess of their Entitlement pursuant to the Top-Up Offer (refer Section 2.4).

If you do not wish to take up any of your Entitlement, you may allow your Entitlement to lapse (refer to Section 2.6).

New Investors may apply for Remaining Shortfall Securities (being any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer and which are not subscribed for by GBA pursuant to the Underwriting Agreement) pursuant to the Shortfall Offer (refer to Section 2.5).

If you wish to participate in the Offers you must make payment by BPAY® (for Australian based Shareholders) or Electronic Funds Transfer (**EFT**) (for New Zealand and Singapore Shareholders that are unable to pay via BPAY®). You must follow the instructions for BPAY® set out in the Application Form or contact the Share Registry or Company to arrange payment by EFT. Note that if you make a payment by EFT, you must complete and return an Application Form to the Company once your payment has been made.

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® or EFT. Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 2.9 below.

2.3 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® or EFT. Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 2.9 below.

2.4 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Securities pursuant to the Top-Up Offer, you are required to apply for more Securities than the number shown when you log into www.computersharcas.com.au/aunoffer or on your Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for additional Securities under the Top-Up Offer.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Any Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.2.

Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® refer to Section 2.9 below.

2.5 **New Investors wishing to participate in the Shortfall Offer**

If you are a New Investor and you have been invited to apply for Remaining Shortfall Securities pursuant to the Shortfall Offer, you are required to apply for Remaining Shortfall Securities on your Application Form.

Payment is due by no later than 5.00pm (AWST) on the date specified by the Company or Underwriter. Any Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.4.

For instructions on how to pay by EFT please contact the Share Registry or Company.

2.6 **Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.7 **Placement Option Offer**

Only the participants in the Placement may accept the Placement Option Offer. Participants in the Placement will receive instructions from the Company on how to participate in the Placement Option Offer.

No monies are payable for the Quoted Options to be issued pursuant the Placement Option Offer.

2.8 **Underwriter Option Offer**

Only the Underwriter (or its nominees) may accept the Underwriter Option Offer. A personalised application form in relation to the Underwriter Option Offer will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Quoted Options to be issued pursuant the Underwriter Option Offer.

2.9 **How to Pay**

The price of \$0.03 per Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY® or EFT. Australian based Shareholders may only pay via BPAY®.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Eligible Shareholders as applying for as many Securities as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional Securities pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Securities will be refunded except for where the amount is less than \$1.00 in which case it will be

donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Securities applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out at www.computersharecas.com.au/aunoffer, in Section 2 or on your personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted at www.computersharecas.com.au/aunoffer.

If Eligible Shareholders pay by BPAY® or EFT and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY® you do not need to submit the personalised Application Form but are taken to have made the statements on that personalised Application Form. If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your Acceptance cannot be withdrawn once received. No cooling off period applies.

2.10 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT, creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form;

- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the Offers;
- (e) declared that all details and statements outlined when you log onto www.computersharecas.com.au/aunoffer and your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under www.computersharecas.com.au/aunoffer, the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out on www.computersharecas.com.au/aunoffer and in the Application Form;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.11 Enquiries concerning your Entitlement

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (08) 6555 2950.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	%	Quoted Options	Unquoted Options ¹	Convertible Notes ²
Existing Securities	197,758,215 ³	66.7	29,639,128 ⁴	37,199,503	20,111,597
Entitlement Offer, Top-Up Offer and Shortfall Offer ⁵	98,879,107	33.3	98,879,107	-	-
Quoted Options under Placement Option Offer	-	-	19,000,000	-	-
Quoted Options under Underwriter Option Offer ⁶	-	-	30,000,000	-	-
TOTAL	296,637,322	100	177,518,235	37,199,503	20,111,597

Notes:

- 37,199,503 Unquoted Options comprising:
 - 5,300,000 Unquoted Options exercisable at \$0.30 each and expiring on or before 31 July 2024;
 - 2,000,000 Unquoted Options exercisable at \$0.30 each and expiring on or before 1 December 2023;
 - 3,500,000 Unquoted Options exercisable at \$0.30 each and expiring on or before 31 July 2024;
 - 3,836,111 Unquoted Options exercisable at \$0.40 each and expiring on or before 31 July 2025;
 - 7,710,000 Unquoted Options exercisable at \$0.25 each and expiring on or before 31 July 2026;
 - 353,392 Unquoted Options exercisable at \$0.40 each and expiring on or before 31 July 2024;
 - 12,500,000 Unquoted Options exercisable at \$0.30 each and expiring on or before 17 March 2025; and
 - 2,000,000 Unquoted Options exercisable at \$0.30 each and expiring on or before 15 February 2025.
- Convertible notes issued pursuant to the Convertible Note Agreement. As at the date of this Prospectus, the Noteholder has redeemed \$380,000 worth of Notes pursuant to its 'Redemption Right' under the Convertible Note Agreement (being half the value of the funds raised under the Placement). Accordingly, the Notes have an aggregate outstanding face value of \$6,033,479 as at the date of this Prospectus which may be converted to Shares at \$0.30 per Note or repaid in cash.
- Includes 19,000,000 Placement Shares issued under the Placement on 21 March 2023.
- 29,639,128 Existing Quoted Options exercisable at \$0.25 each on or before 18 August 2024.
- Assumes that the Entitlement Offer and Top-Up Offer are fully subscribed, such that GBA is not required to subscribe for Shares up to the value of the \$2,200,000 Underwritten Amount (and accordingly does not receive any Quoted Options in addition to the Underwriter Options) pursuant to the Underwriting Agreement (further details in respect of which are set out in Section 1.3) and there are no Remaining Shortfall Securities. In the event the Underwriter is required to subscribe for Securities, this may be for a maximum aggregate amount of 73,333,333 Shares and 73,333,333 Quoted Options.
- Assumes that Shareholders approve the issue of the Quoted Options to the Underwriter (or its nominees) at the General Meeting and the maximum number of 20,000,000 Quoted Options are issued to the Underwriter (or its nominees) pursuant to the Underwriting Agreement (refer to Sections 1.6 and 5.3 for further details).

3.2 **Effect of the Offers on the Company's financial position**

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 7 is the reviewed statement of financial position of the Company and the unaudited pro forma statement of financial position, both as at 31 December 2022 (**Balance Date**). Each has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2022 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs, exploration activities and the Placement.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 31 December 2022 and the date of this Prospectus. For further information please see Sections 4.1(b) and 4.1(e).

3.3 **Market price of Shares**

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

Lowest: \$0.027 on 23 March 2023

Highest: \$0.068 on 3 and 6 February 2023

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.03 per Share on 6 April 2023.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration & development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Mt Dimer, Mt Palmer, Johnson Range, Karramindie Project, Birrigrin Project and/or Sandstone Project (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(b) Underwriting Risk

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Entitlement Offer and the Top-Up Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. See Section 5.3 for further details of the Underwriting Agreement.

(c) **Limited operating history**

The Company was incorporated on 28 February 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects.

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its existing projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(d) **Financing risk**

The Company is party to various financing arrangements with third parties, including the Convertible Note Agreement. Pursuant to the Convertible Note Agreement, the Company has granted a first ranking security over all of its assets and, until the outstanding face value of \$6,033,479 has been converted at \$0.30 per note or repaid, the Company is obligated to maintain a cash balance at all times of no less than \$1,500,000. In addition, the Noteholder has the right to redeem Notes up to 50% of the value of any funds raised by the Company after the 12 month anniversary of the Convertible Note Agreement (being 15 December 2022) (**Redemption Right**). As such, there is a risk that the Noteholder will require the redemption of Convertible Notes to the value of up to \$1,483,187 (being 50% of the amount sought to be raised under the Entitlement Offer). While the Company has fully budgeted for the payment of this amount in the use of funds set out in Section 1.7, investors should be aware that satisfying the Redemption Right in respect of the Entitlement Offer will reduce the Company's available cash balance (and any subsequent equity capital raises prior to repayment of the outstanding face value where the Noteholder exercises the Redemption Right will have a similar affect).

The repayment date for the Convertible Note Agreement is due on 18 September 2024.

If the Company fails to repay amounts when due or otherwise breaches any of its obligations under the Convertible Note Agreement (or any other financing arrangement to which it is party) and is unable to negotiate a variation with the relevant counterparty, there is a risk that the counterparty may seek to enforce any security interests or mortgages in its favour over the Company's assets and may seek to commence proceedings against the Company in respect of the breach seeking monetary compensation or other remedies.

(e) **Future capital and funding requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share

pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(f) **Conservation areas and national park risks**

The Mt Dimer project is almost completely within existing or proposed conservation areas, with all granted tenure completely within proposed conservation areas.

The conservation area is the Helena-Aurora Range Conservation Park, with similar boundaries to the proposed Helena Aurora National Park (File Notation Area 14564). The proposed conservation areas proposed are Conservation Park ex Jaurdi PCP195 and proposed Conservation and Mining Reserve ex Jaurdi Pastoral Lease P5H34. Existing mining tenements M77/427, M77/428, M77/957, M77/958 and M77/965 are almost completely within proposed Conservation and Mining Reserve ex Jaurdi Pastoral Lease P5H34.

It is expected that all Mt Dimer project activity will be subject to a higher level of environmental standard, compliance and scrutiny from regulators than areas outside existing or proposed conservation areas.

Risks include non-grant of tenement applications, delays in environmental permitting for exploration and production activity, environmental restrictions on exploration or production activity, and non-approval of exploration or production activity.

(g) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(h) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation.

In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be Unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

4.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

- (ii) developing an economic process route to produce a metal and/or concentrate;
and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Furthermore, under the *Mining Rehabilitation Fund Act 2012 (WA)* (**Mining Rehabilitation Fund Act**), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000 on a given Tenement. The Company currently contributes a levy of approximately \$47,000 annually to the Mining Rehabilitation Fund. There is a risk that as the Company increases its activities in the future, that its annual levy will increase.

(e) **Grant, tenure and forfeiture of licences**

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty

that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(f) **Native title and Aboriginal heritage**

The Company is currently aware of two registered native title claims and one known Aboriginal site covering the Tenements on its existing projects (other than the Sandstone Project).

The Company is not aware of any native title claims or Aboriginal sites covering the tenements comprising the Sandstone Project.

In the future if the existence of native title claims occur over the area covered by the Tenements, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided the Tenements have been or will be validly granted in accordance with the *Native Title Act 1993* (Cth) (**NT Act**).

If any of the Tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware of any circumstances to indicate that any of the Tenements were not or will not be validly granted in accordance with the NT Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(g) **Third party tenure risks**

Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Gold price and demand volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's

competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(j) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(k) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(l) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(m) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(n) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(o) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(p) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 **General risks**

(a) **COVID-19 Risk**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(b) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(c) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

(f) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment

of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

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

(i) **Alteration of constitution**

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

5.2 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options are as follows:

- (a) **(Entitlement):** Each Quoted Option gives the holder the right to subscribe for one Share.
- (b) **(Consideration):** The Quoted Options will be granted for nil additional cash consideration.

- (c) **(Expiry Date):** The Quoted Options will expire at 5.00pm (WST) on 31 August 2024 **(Expiry Date)**. A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price):** The amount payable upon exercise of each Quoted Option is \$0.06 per Option **(Exercise Price)**.
- (e) **(Exercise):** A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised.
- (f) **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.
- (h) **(Transferability):**
 - (i) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Quoted Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
 - (ii) to the extent they are not quoted on ASX's official list, the Quoted Options will not be transferable without the prior written approval of the Company.
- (i) **(Ranking of Shares):** All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (j) **(Quotation):**
 - (i) The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).
 - (ii) If official quotation of the Quoted Options is not granted by ASX in accordance with Section 5.2(j)(i) above, the Quoted Options will not be quoted.
- (k) **(Reconstruction):** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- (l) **(Participating rights):** There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.
- (m) **(Amendments):** A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

5.3 Underwriting Agreement

(a) Underwriting

Pursuant to an underwriting agreement between the Underwriter and the Company dated 14 April 2023 (**Underwriting Agreement**), the Underwriter has agreed to partially underwrite the Entitlement Offer and the Top-Up Offer for up to \$2,200,000, being 73,333,333 Shares (and 73,333,333 Quoted Options).

The Company has granted the Underwriter the right to place the Remaining Shortfall Securities in consultation with the Company pursuant to the Shortfall Offer.

The Underwriter may, at its costs, at any time in its absolute discretion appoint sub-underwriters to sub-underwrite the Entitlement Offer and the Top-Up Offer.

Further details in respect of the Underwriting Agreement are set out in Sections 5.3(b) to 5.3(d) (inclusive).

(b) Fees

The Company has agreed to pay or satisfy the following fees to the Underwriter on completion of the Entitlement Offer, Top-Up Offer and Shortfall Offer and receipt of cleared funds from the Underwriter for the Shortfall Securities:

- (i) pay:
 - (A) an underwriting fee of 6% (plus GST if applicable) of the Underwritten Amount which is actually taken up by the Underwriter pursuant to the Underwriting Agreement; and
 - (B) a management fee of 6% (plus GST if applicable) of the gross proceeds of the Shortfall Offer; and
- (ii) subject to Shareholder approval pursuant to Listing Rule 7.1, allow the Underwriter (or its nominees) to subscribe for 1 Quoted Option for every Quoted Option issued pursuant to the Entitlement Offer and Top-Up Offer up to a maximum of 20,000,000 Quoted Options (failing which the Company will pay the Underwriter the cash equivalent of the same determined utilising a Black & Scholes valuation of the Quoted Options),

(collectively, the **Underwriter Fee**).

(c) Expenses and indemnity

In addition to the fees, the Company will pay and will indemnify and keep indemnified GBA against and in relation to, all costs and expenses of and incidental to the Entitlement Offer and the Top-Up Offer, including but not limited to:

- (i) the disbursements of GBA (including legal fees);
- (ii) accommodation and travelling expenses of GBA relating to the Entitlement Offer and the Top-Up Offer; and
- (iii) all marketing and promotional expenditure related to the Entitlement Offer and the Top-Up Offer,

provided that the aggregate of all costs and expenses referred to above does not exceed \$5,000 (without the prior written consent of the Company).

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

(d) **Termination events**

GBA may terminate its obligations under the Underwriting Agreement if:

- (i) **Indices fall:** the S&P ASX 200 Index is at any time after the date of this Agreement 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;
- (ii) **Share price:** the Shares finish trading on the ASX under the ASX code of "AUN" on any three (3) consecutive trading days with a closing price that is less than \$0.026;
- (iii) **Prospectus:** the Company does not lodge the Prospectus on the Lodgement Date (as defined in the Underwriting Agreement) or the Prospectus or the Entitlement Offer and Top-Up Offer is withdrawn by the Company;
- (iv) **Supplementary prospectus:**
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 5.3(d)(xvii)(E), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;
- (v) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Underwritten Securities;
- (vi) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an

omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (vii) **Proceedings:** ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or to seek any remedy, in connection with the Entitlement Offer and Top-Up Offer or the Prospectus, or publicly foreshadows that it may do so (for the avoidance of doubt, email queries received by the Company from ASIC in connection with the Prospectus will not, of itself, enliven this Section 5.3(d)(vii));
- (viii) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (ix) **Future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (x) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (xi) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date;
- (xii) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (xiii) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;
- (xiv) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a a material adverse effect on the outcome of the Entitlement Offer and Top-Up Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities) or a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole (**Material Adverse Effect**);
- (xv) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

- (xvi) **Indictable offence:** a director or senior manager of the Company or a subsidiary (**Relevant Company**) is charged with an indictable offence; or
- (xvii) **Termination Events:** unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act, any of the following events occurs:
- (A) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or, Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by Section 5.3(d)(i);
 - (B) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (C) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (D) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (E) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (F) **Error in due diligence results:** it transpires that any of the due diligence results or any part of the verification material was, materially misleading or deceptive, materially false or that there was a material omission from them;
 - (G) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (H) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer and Top-Up Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

- (I) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer and Top-Up Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (J) **Official Quotation qualified:** the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;
- (K) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (L) **Prescribed Occurrence:** a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
- (M) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (N) **Event of Insolvency:** an Event of Insolvency (defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (O) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$250,000 is obtained against any Relevant Company and is not set aside or satisfied within 7 days;
- (P) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus;
- (Q) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (R) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Entitlement Offer and Top-Up Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (S) **Timetable:** there is a delay in any specified date in the timetable which is greater than 3 business days;
- (T) **Force Majeure:** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

- (U) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (V) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding Permitted Issues (as defined in the Underwriting Agreement);
- (W) **Breach of Material Contracts:** any of the Contracts (as defined in the Underwriting Agreement) is terminated or substantially modified; or
- (X) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

5.4 Lead Manager Mandates

(a) Placement Mandate

The Company is party to a lead manager engagement letter dated 4 March 2023 with GBA (**Placement Mandate**), pursuant to which GBA agreed to act as lead manager to the Placement in consideration for which the Company has agreed to satisfy the following consideration:

- (i) pay a placement capital raising fee of 7% (plus GST if applicable) of the gross proceeds under the Placement; and
- (ii) issue 5,000,000 Quoted Options to GBA (or its nominees), subject to Shareholder approval at the General Meeting (failing which the Company will pay GBA the cash equivalent of the same determined utilising a Black & Scholes valuation of the Quoted Options).

Each of the Quoted Options to be issued to GBA pursuant to the Placement Mandate will be issued on the same terms and conditions of the Quoted Options being offered under the Placement. The Placement Mandate also contains a number of indemnities, representations and warranties from the Company to GBA that are considered standard for agreements of this type.

(b) Entitlement Mandate

The Company is party to a lead manager engagement letter dated 11 April 2023 (**Entitlement Mandate**) with GBA, pursuant to which GBA agreed to act as lead manager to the Entitlement Offer in consideration for which the Company has agreed to satisfy the following consideration:

- (i) pay a corporate retainer fee of \$10,000 per month for a period of three months; and
- (ii) issue 5,000,000 Quoted Options to the Underwriter (or its nominees), subject to Shareholder approval (failing which the Company will pay the Underwriter the cash equivalent of the same determined utilising a Black & Scholes valuation of the Quoted Options).

Each of the Quoted Options to be issued to the Underwriter pursuant to the Entitlement Mandate will be issued on the same terms and conditions of the Quoted Options being offered under the Entitlement Offer. The Entitlement Mandate also contains a number of indemnities, representations and warranties from the Company to GBA that are considered standard for agreements of this type.

5.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below). Copies of all documents announced to the ASX can be found at <https://aurumin.com.au/investors/asx-announcements/>.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2022 lodged with ASX on 19 October 2022 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2022 lodged with ASX on 15 March 2023; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
14 April 2023	Cancel – Proposed issue of securities – AUN
14 April 2023	Suspension from Quotation
13 April 2023	Suspension from Quotation
11 April 2023	Trading Halt

Date lodged	Subject of Announcement
4 April 2023	Update - Proposed issue of securities - AUN
21 March 2023	Cleansing Statement
21 March 2023	Application for quotation of securities - AUN
15 March 2023	Half Yearly Report and Accounts
9 March 2023	Proposed issue of securities - AUN
9 March 2023	Proposed issue of securities - AUN
9 March 2023	Capital Raising to Fund Continued Advancement at Sandstone
7 March 2023	Trading Halt
3 March 2023	Cleansing Statement
3 March 2023	Application for quotation of securities - AUN
13 February 2023	Change of Director's Interest Notice
8 February 2023	Cleansing Statement
8 February 2023	Application for quotation of securities - AUN
6 February 2023	Change of Director's Interest Notice
30 January 2023	Updated Company Presentation
30 January 2023	Exploration Update - Soil Sampling Results
25 January 2023	Quarterly Activities Report
25 January 2023	Quarterly Cashflow Report
19 December 2022	Application for quotation of securities - AUN
16 December 2022	Drill for Equity Agreement with Topdrill
15 December 2022	Cleansing Statement
15 December 2022	Application for quotation of securities - AUN
15 December 2022	At-The-Market Subscription Agreement Entered
15 December 2022	Application for quotation of securities - AUN
15 December 2022	Change of Director's Interest Notice - BV
14 December 2022	Application for quotation of securities - AUN
13 December 2022	Entitlement Offer Closed

Date lodged	Subject of Announcement
12 December 2022	Application for quotation of securities - AUN
2 December 2022	Notice of Release of Escrowed Securities
1 December 2022	Supplementary Prospectus
29 November 2022	Change of Director's Interest Notice - SD
29 November 2022	Change of Director's Interest Notice - DH
29 November 2022	Change of Director's Interest Notice - PL
29 November 2022	Change of Director's Interest Notice - BV
29 November 2022	Notification regarding unquoted securities - AUN
25 November 2022	New Sandstone Tenements Applied For
24 November 2022	Broker Briefing Mining & Resources Investor Webinar
24 November 2022	Cleansing Statement
24 November 2022	Application for quotation of securities - AUN
24 November 2022	Sandstone Footprint Expanded
24 November 2022	WSR: Secures Mindoolah Lithium & Gold Project divests
23 November 2022	Broker Briefing Mining & Resources Investor Webinar
18 November 2022	Constitution
18 November 2022	Results of Meeting
18 November 2022	AGM Presentation
18 November 2022	Prospectus Dispatched
17 November 2022	Cleansing Statement
17 November 2022	Application for quotation of securities - AUN
10 November 2022	Letter to optionholders
10 November 2022	Letter to ineligible shareholders
10 November 2022	Letter to eligible shareholders
10 November 2022	Prospectus
9 November 2022	Proposed issue of securities - AUN
9 November 2022	Proposed issue of securities - AUN

Date lodged	Subject of Announcement
9 November 2022	Capital Raising to Fund Continued Advancement at Sandstone
7 November 2022	Trading Halt
31 October 2022	Re-release – Sandstone Resource Increased to 946koz
31 October 2022	Sandstone Resource Increased to 946koz
20 October 2022	Presentation – South-West Connect
19 October 2022	Letter to Shareholders regarding Annual General Meeting
19 October 2022	Notice of Annual General Meeting/Proxy Form
19 October 2022	Appendix 4G and Corporate Governance Statement
19 October 2022	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.8 Information excluded from continuous disclosure notices

As at the date of this Prospectus, the Company is currently engaged in preliminary discussions in respect of various potential transactions, including (without limitation) potential project acquisitions and disposals in Western Australia. These discussions are early-stage, preliminary in nature and no terms have been agreed. As such, there is no guarantee that such discussions will result in any binding transaction involving the Company and the Company will continue to keep the market updated in accordance with the Company's continuous disclosure obligations.

Other than as is set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.10 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Unquoted Options	Existing Quoted Options	Entitlement (Shares)	Entitlement (Quoted Options)
Bradley Valiukas ¹	7,604,642	3.85%	7,733,333	999,999	3,802,321	3,802,321
Darren Holden ²	447,857	0.23%	600,000	22,857	223,929	223,929
Shaun Day ³	425,000	0.22%	600,000	-	212,500	212,500
Piers Lewis ⁴	1,104,647	0.56%	720,000	121,428	552,324	552,324

Notes:

1. Mr Valiukas holds his interest in the Securities directly (as trustee for the B & K Valiukas Family Account) and indirectly through BV Mining Pty Ltd, an entity related to Mr Valiukas, and Mrs Kristen Valiukas, a party related to Mr Valiukas.
2. Mr Holden's Securities are held indirectly through Ms Leigh Sinclair (as trustee for the Holden Sinclair Family Account), an entity related to Mr Holden.
3. Mr Day's Securities are held indirectly through West End Ventures Pty Ltd (as trustee for The West End Account), an entity related to Mr Day.
4. Mr Lewis hold his interest in the Securities indirectly through Cranley Consulting Pty Ltd (as trustee for the Cranley Consulting Account), an entity related to Mr Lewis, and SmallCap Corporate Pty Ltd, an entity related to Mr Lewis.

As at the date of this Prospectus, Mr Valiukas has indicated that he intends to take up part of his Entitlement specified above under the Entitlement Offer and the balance of Directors have indicated that they may take up part of their Entitlement.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$200,000. This aggregate

amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one executive director, Mr Bradley Valiukas. The total annual base salary payable to Mr Valiukas is currently \$240,000 (excluding statutory superannuation). Additionally, Mr Valiukas is entitled to be issued an annual long term incentive in the form of equity securities valued at 100% of his base salary.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2022 (\$)	FY ended 30 June 2021 (\$)
Bradley Valiukas	383,794	712,900
Darren Holden	44,663	67,426
Shaun Day	44,553	67,208
Piers Lewis ¹	56,553	85,968

Notes:

1. For the financial years ended 30 June 2021 and 30 June 2022, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for those financial years was \$110,782 (FY 2022) and \$94,766 (FY 2021). As at 30 June 2022, the amount owing to Smallcap Corporate Pty Ltd was \$7,055 (2021: \$29,589).

5.11 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Offers.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.13 Expenses of the Offers

The estimated expenses of the Offers (assuming the Entitlement Offer is fully subscribed) are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees ¹	32,433
Management and capital raising fees ²	207,982
Legal and preparation expenses	20,000
Printing, mailing and other expenses	30,000
TOTAL	293,621

Notes:

1. Assumes the maximum number of Quoted Options are issued to the Underwriter (or its nominees).
2. Assumes the maximum fees are payable to the Underwriter pursuant to the Underwriting Agreement and Entitlement Mandate (refer to Sections 1.3, 5.3 and 5.4(b) for further details).

5.14 Consents

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

Each of the parties referred to in this Section:

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

GBA has given its written consent to being named as the lead manager and Underwriter to the Company in this Prospectus. GBA has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Piers Lewis
Non-Executive Chairman
Aurumin Limited
Dated: 18 April 2023

7. Unaudited Pro Forma Statement of Financial Position

	Aurumin					
	31-Dec-22	Subsequent events			Pro-forma	Pro-forma
	\$	Subsequent Issue of Shares	Convertible note repayment	Net expenditure	Placement	
CURRENT ASSETS						
Cash and cash equivalents	1,750,040	706,800	(380,000)	(392,487)	2,672,752	4,357,105
Trade and other receivables	474,135					474,135
TOTAL CURRENT ASSETS	2,224,175	706,800	(380,000)	(392,487)	2,672,752	4,831,240
NON-CURRENT ASSETS						
Other assets	329,255					329,255
Plant and equipment	1,940,805					1,940,805
Right of use assets	-					-
Capitalised Exploration Expenditure	13,686,130					13,686,130
TOTAL NON-CURRENT ASSETS	15,956,190		-	-	-	15,956,190
TOTAL ASSETS	18,180,365	706,800	(380,000)	(392,487)	2,672,752	20,787,430
CURRENT LIABILITIES						
Trade and other payables	1,096,512	31,500			(31,500)	1,096,512
Provisions	148,717					148,717

Borrowings	-					-
Lease liability	-					-
TOTAL CURRENT LIABILITIES	1,245,229	31,500		-	(31,500)	1,245,229
NON-CURRENT LIABILITIES						
Provisions	1,384,900					1,384,900
Convertible notes	3,953,889		(380,000)			3,573,889
TOTAL NON-CURRENT LIABILITIES	5,338,789	-	(380,000)	-	-	4,958,789
TOTAL LIABILITIES	6,584,018	31,500	(380,000)	-	(31,500)	6,204,018
NET ASSETS/(DEFICIENCY)	11,596,347	675,300	-	(392,487)	2,704,252	14,583,412
EQUITY						
Issued capital	27,571,723	675,300			2,515,252	30,762,275
Reserves	4,064,053				189,000	4,253,053
Accumulated losses	(20,039,429)					(20,039,429)
P&L		-		(392,487)		(392,487)
TOTAL EQUITY	11,596,347	675,300	-	(392,487)	2,704,252	14,583,412

Notes:

The unaudited pro forma statement of financial position has been prepared on the basis of the following assumptions:

- (a) The Pro Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Group as at 31 December 2022 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2022:
 - (i) incurred expenditure post 31 December 2022 of \$392,487;
 - (ii) repayment of \$380,000 to the Noteholder, pursuant to the Redemption Right exercised by the Noteholder under the Convertible Note Agreement in respect of the Placement; and
 - (iii) the issue of 19,000,000 Shares to raise Placement proceeds of \$760,000 (before costs), less placement capital raising fees of 7% of the gross proceeds under the Placement.

- (b) The following pro forma transactions which are yet to occur, but are proposed to occur following the completion of the Entitlement Offer and Top-Up Offer:
 - (i) the issue of up to approximately 98,879,107 Shares at an issue price of \$0.03 to raise up to approximately \$2,966,373 (before costs);
 - (ii) the issue of up to approximately 98,879,107 Quoted Options on the basis of 1 free attaching Quoted Option exercisable at \$0.06 each and expiring 31 August 2024 for every 1 Share subscribed for under the Entitlement Offer, Top-Up Offer and Shortfall Offer;
 - (iii) the issue of 19,000,000 Quoted Options pursuant to the Placement Option Offer;
 - (iv) an underwriting fee of 6% (plus GST if applicable) of the Underwritten Amount which is actually taken up by the Underwriter pursuant to the Underwriting Agreement;
 - (v) a management fee of 6% (plus GST if applicable) of the gross proceeds of the Shortfall Offer;
 - (vi) a corporate retainer fee of \$10,000 per month for a period of three months payable to the Underwriter under the Entitlement Mandate;
 - (vii) the issue of up to approximately 30,000,000 Quoted Options to the Underwriter pursuant to the Underwriter Option Offer; and
 - (viii) repayment of up to \$1,483,187 to the Noteholder, pursuant to the Redemption Right (refer to Sections 1.7 and 4.1(d) for further details).

8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acceptance	means a valid acceptance of Securities made pursuant to this Prospectus on an Application Form.
Applicant	means a person who applies for Securities pursuant to the Offers.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant Application Form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Shares received by the Company (which must be paid via BPAY® (for Australian based Shareholders) and EFT (for New Zealand and Singapore Shareholders that are unable to pay via BPAY®).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company or Aurumin	means Aurumin Limited (ACN 639 427 099) (ASX:AUN).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Convertible Note Agreement	means the convertible note agreement between the Company and the Noteholder dated 15 December 2021.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.

Eligible Shareholder	means a person registered as the holder of Shares as at 5:00pm (AWST) on the Record Date whose registered address is in Australia, New Zealand, or Singapore.
Entitlement	means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 new Share for every 2 Shares held on the Record Date and 1 Quoted Option for every 1 new Share subscribed for under the Entitlement Offer.
Entitlement Mandate	means the lead manager engagement letter between the Company and GBA dated 11 April 2023 pursuant to which GBA agrees to act as lead manager to the Entitlement Offer (refer to Sections 1.6 and 5.4(b) for further details).
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 98,879,107 Shares and 98,878,107 Quoted Options in the proportion of 1 new Share for every 2 Shares held on the Record Date and 1 Quoted Option for every 1 new Share subscribed for under the Entitlement Offer, to raise up to approximately \$2,966,373 (before costs).
Existing Quoted Options	means Options exercisable at \$0.25 each and expiring 18 August 2024 which are quoted on the official list of ASX under the ASX ticker code AUNO.
General Meeting	means the Company's general meeting of Shareholders intended to be held in accordance with the Timetable.
Ineligible Foreign Shareholder	means a Shareholder who is not an Eligible Shareholder as at 5:00pm (AWST) on the Record Date.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
Middle Island	means Middle Island Resources Limited (ACN 142 361 608) (ASX:MDI).
New Investors	means such other select investors having a registered address located in Australia, New Zealand or Singapore (or such other jurisdictions to which the Company elects (at its sole discretion)) who are invited to apply by the Underwriter or the Company for Remaining Shortfall Securities.
Nominee Securities	means the Shares and Quoted Options which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Offers.

Notes	means any note issued under the Convertible Note Agreement.
Noteholder	means Collins St Asset Management Pty Ltd (ACN 601 897 974) (as trustee for the Collins St Value Fund (ABN 16 601 897 974)).
Offers	means, collectively, the Entitlement Offer, the Top-Up Offer, the Shortfall Offer, the Placement Option Offer and the Underwriter Option Offer.
Option	means an option to acquire a Share.
Placement	means the issue of 19,000,000 Placement Shares and 19,000,000 Quoted Options to sophisticated and professional investors at an issue price of \$0.04 per Share to raise \$760,000 (before costs), as announced to ASX on 9 March 2023.
Placement Mandate	means the lead manager engagement letter between the Company and GBA dated 4 March 2023 pursuant to which GBA agreed to act as lead manager to the Placement (refer to Section 5.4(a) for further details).
Placement Option Offer	means the offer of 19,000,000 Quoted Options to participants in the Placement in accordance with Section 1.5 and 2.7.
Placement Shares	means the 19,000,000 Shares issued on 21 March 2023 to sophisticated and professional investors at the issue price of \$0.04 per Share to raise \$760,000 (before costs).
Prospectus	means this prospectus dated 18 April 2023.
Quoted Options	means the Options on the terms and conditions in Section 5.2.
Record Date	means 5:00pm (AWST) on the date identified in the proposed timetable.
Remaining Shortfall Securities	means any Shortfall Securities which remain after the Entitlement Offer, the Top-Up Offer and the Underwriter's partial underwriting are completed.
Sandstone Project	means the mining leases M57/128, M57/129 and M57/654, nearby exploration licences and prospecting licences (and related mining information), processing infrastructure and freehold tenure in the town of Sandstone, WA.
Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Share Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shortfall Securities	means the number of Underwritten Securities for which valid applications have not been received by 5:00pm (AWST) on the Closing Date.
Tenements	means the tenements owned by the Company from time to time.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Securities (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer under this Prospectus.
Underwriter or GBA	means GBA Capital Pty Ltd (ABN 51 643 039 123).
Underwriter Fee	has the meaning given in Section 5.3(b).
Underwriter Option Offer	means the offer of Quoted Options to the Underwriter (or its nominees) in accordance with Sections 1.6, 5.3 and 5.4.
Underwriting Agreement	has the meaning given in Section 5.3.
Underwritten Securities	means up to 73,333,333 Shares (and 73,333,333 Quoted Options) made available to Eligible Shareholders pursuant to the Entitlement Offer and Top-Up Offer.
Unquoted Options	means Options which are not quoted on ASX's official list.