



Great Northern Minerals Limited

(ACN 000 002 111)

Prospectus

For a non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.006 per New Share to raise up to \$650,505 (before expenses), together with 1 free attaching New Listed Option for every two (2) New Shares subscribed for and issued (**Rights Issue Offer**).

This Prospectus also contains an offer of 184,366,917 New Listed Options, conditional on Shareholder approval (**Options Offer**).

The Offers are not underwritten
The Offers close at 5.00pm AEST (3:00pm WST) on 16 April 2020

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Current Directors

Cameron McLean (Managing Director)
Gerard King (Non-Executive Chair)*
Simon Peters (Non-Executive Director)

Incoming Directors

Kim Robinson (Non-Executive Chair)*
Simon Coxhell (Technical Director)*

Company Secretary

Aida Tabakovic

Registered Office and Principal Place of Business

Level 1, 33 Colin Street
WEST PERTH WA 6005

Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103
Website: www.greatnorthernminerals.com.au

ASX Code

GNM

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors**

William Buck Audit (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth WA 6151

*As announced to ASX on 9 March 2020, Gerard King will resign as Non-Executive Chair and Kim Robinson and Simon Coxhell will be appointed as Non-Executive Chair and Technical Director respectively with effect from 1 April 2020.

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

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Big Rush Gold Mine in Northern Queensland

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 25 March 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.greatnorthernminerals.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder or Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Shares will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia, New Zealand or the United Kingdom. This is because the Company has determined that it would be unreasonable to make the Offer under this Prospectus to such Shareholders having regard to the number of Shareholders in the places where the Offer would be made, the number and value of the New Shares that would be offered and the costs of complying with the legal requirements of those places. The distribution of this Prospectus in jurisdictions outside of Australia, New Zealand or the United Kingdom may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

CAPITAL RAISING FEES

The Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Offers and lodgement of Appendix 3B with ASX	Wednesday, 25 March 2020
Lodgement of Prospectus with ASIC and ASX	Wednesday, 25 March 2020
Ex date (date from which Shares trade without entitlements to participate in the Offer)	Monday 30 March 2020
Record Date for determining Entitlements	Tuesday 31 March 2020
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Friday 3 April 2020
Opening date of the Offers	Friday 3 April 2020
Last day to extend Closing Date of the Offers	Thursday 9 April 2020
Closing Date (5.00pm AEST)	Thursday 16 April 2020
Securities quoted on a deferred settlement basis	Friday 17 April 2020
Announcement of results of the Offers	Tuesday 21 April 2020
Last day for the Company to issue the Securities under the Offers and lodge an Appendix 2A	Thursday 23 April 2020

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

CHAIRMAN'S LETTER

Dear Shareholders

On behalf of the Directors of Great Northern Minerals Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro-rata rights issue offer on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.006 per New Share to raise approximately \$605,505 (before costs), together with free attaching New Listed Options on the basis of 1 New Listed Option for every 2 New Shares issued.

The Prospectus also contains an Options Offer which is an offer of New Listed Options, subject to the receipt of Shareholder approval at the Company's upcoming general meeting.

Late last year the Company acquired the Golden Cup, Camel Creek and Big Rush Gold Mines, known collectively as the Golden Ant Project (**Golden Ant Projects**). The three mines contain some very high-grade mineralisation and a December 2019 drill program at Golden Cup and Big Rush delivered maiden JORC resources of 30,000 ounces and 47,000 ounces. The purpose of this program was simply to validate historic drilling. Drilling at Camel Creek, which also contains extensive mineralisation, is scheduled for mid 2020.

The funds raised from the Rights Issue Offer will be aggregated with the funds raised from the Placement (announced to ASX on 9 March 2020) and are planned to be used for the purposes of a resource exploration drilling program and associated analysis, geological mapping and logging, surveying and clearing at the Golden Ant Projects, to augment working capital and towards the costs of the Rights Issue Offer and the Placement. The Board is enthusiastic about the future of the Golden Ant Project and sets out breakdown of its intended use of funds in Section 3.1 of the Prospectus.

The Prospectus contains detailed information about the Offers, the Company and its activities. The details of the Offers are contained in the Prospectus at Section 1 and the risk factors are detailed in Section 2.

I urge you to read this Prospectus carefully in its entirety before making a decision as to whether to invest in Company and, if required, seek professional advice before investing.

The Rights Issue Offer is being made to Eligible Shareholders registered at the Record Date and the Options Offer is being made to the Placement Participants, the Current and Incoming Directors, and the Adviser, who will be sent an Entitlement and Acceptance Form or Options Offer Application Form (as applicable) with the Prospectus. To accept your Entitlement, you will need to complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Prospectus.

On behalf of the Directors, I thank you for your ongoing support.

Yours sincerely,
Gerard King
Chairman

1. DETAILS OF THE OFFERS

1.1 Rights Issue Offer

The Company is making a pro rata non-renounceable entitlement issue (**Rights Issue Offer**) comprised of fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every four (4) existing Shares held, at an issue price of \$0.006 per New Share, together with one (1) free attaching listed Option for every two (2) New Shares issued, exercisable at \$0.01 on or before 1 November 2022 (**New Listed Options**).

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

Shares under the Rights Issue Offer will be offered at \$0.006 per New Share (**Issue Price**).

The maximum number of New Shares which may be issued under the Rights Issue Offer is 108,417,449 to raise approximately \$650,505 (before expenses, based on the capital structure of the Company as at the date of this Prospectus).

A maximum of 54,208,725 New Listed Options may be issued under the Rights Issue Offer, forming a new class of Options, the rights and liabilities of which are set out in Section 4.

The number of New Shares and New Listed Options to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form.

Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date will be entitled to participate in the Rights Issue Offer.

1.1.1 Options Offer

On 9 March 2020, the Company announced a placement for a total of 266,733,833 Shares to sophisticated and professional investors at an issue price of \$0.006 per Share to raise approximately \$1,600,403 (before costs), together with one (1) free attaching listed Option for every two (2) Shares issued (a total of 133,366,917 Options), exercisable at \$0.01 on or before 1 November 2022 (**Placement**) (being the same terms and conditions of the New Shares and New Listed Options offered under the Rights Issue Offer). The Placement will be completed in two tranches (being the **Tranche 1 Placement** and **Tranche 2 Placement**) as set out below.

The Company issued a total of 86,733,959 Shares under the Tranche 1 Placement on 13 March 2020 pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Accordingly, participants in the Tranche 1 Placement (**Placement Participants**) will be eligible to participate in the Rights Issue Offer

The Company will seek Shareholder approval at its next general meeting to issue the remaining 43,366,980 listed Options under the Tranche 1 Placement (**Tranche 1 Placement Options**), and 179,999,874 Shares (**Tranche 2 Placement Shares**) and 89,999,937 listed Options under the Tranche 2 Placement (**Tranche 2 Placement Options**).

The Company also intends to seek Shareholder approval at its next general meeting to issue:

- (a) 30,000,000 New Listed Options to Xcel Capital Pty Ltd (**Adviser**) as part consideration for services provided to the Company in connection with the Placement (**Adviser Options**);

- (b) 6,000,000 New Listed Options to Cameron McLean and 3,000,000 New Listed Options to Simon Peters (**Current Directors**) as part of their remuneration package; and
- (c) 6,000,000 New Listed Options to each of Kim Robinson and Simon Coxhell (**Incoming Directors**) as part of their remuneration package.

Accordingly, this Prospectus also contains an offer of 184,366,917 New Listed Options, subject to Shareholder approval (**Options Offer**). No funds will be raised from the issue of the New Listed Options under the Options Offer.

All of the New Listed Options offered under the Options Offer will be issued on the terms and conditions set out in Section 4.3 (being the same terms and conditions as the New Listed Options offered under the Rights Issue Offer). Options Offer Application Forms will only be provided by the Company to the Placement Participants, the Adviser, the Current Directors and the Incoming Directors.

The Options Offer is conditional on the Company obtaining all necessary Shareholder approvals at its next general meeting. The Company intends to convene a general meeting as soon as possible.

1.1.2 General Details

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

The New Shares offered pursuant to this Prospectus will rank equally with existing Shares on issue. Subject to the quotation requirements of the ASX Listing Rules, the New Listed Options issued under this Prospectus will form a new class of listed security of the Company.

The full terms and conditions of the New Shares and New Listed Options are set out in Section 4.3.

As at the date of this Prospectus, the Company has 433,669,794 Shares (including the Tranche 1 Shares which were issued on 13 March 2020) and 195,223,540 Options. Refer to Section 3.6 for further details of the Company's capital structure.

1.2 Underwriting

The Offer is not underwritten.

1.3 No Rights Trading

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

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **3 April 2020**.

The Offer will close at **5:00pm AEST (3:00pm WST) on Thursday, 16 April 2020**, or such later date as the Directors, in their absolute discretion and subject to compliance with the

Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.6 How to Accept the Rights Issue Offer

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. One (1) New Listed Option will be issued for every two (2) New Shares subscribed for and issued under the Rights Issue Offer.

In determining Entitlements, any fractional Entitlement will be rounded up to the nearest whole number.

Acceptance of Entitlement in Full

To take up all of your Entitlement complete the Entitlement and Acceptance Form (accompanying the Prospectus) in accordance with the instructions set out on the reverse of that form.

Please return the completed Entitlement and Acceptance Form (unless you pay by BPAY®), and pay the Application Monies (in full), in accordance with the instructions on your Entitlement and Acceptance Form to the Share Registry so that is received no later than 5.00pm AEST (3:00pm WST) on the Closing Date.

Application for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares (with free attaching Shortfall Options) regardless of the size of their present holding, by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

Partial Acceptance of Entitlement

If you are an Eligible Shareholder and wish to take up part of your Entitlement pursuant to the Entitlement Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

Non- Participation – Allow your Entitlement to Lapse

If you do not wish to take up any part of your Entitlement under the Entitlement Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares (and New Listed Options) not accepted will be dealt with in accordance with Section 1.7.

Acceptance of Terms

All applications for New Shares (and New Listed Options) under the Rights Issue Offer must be made in accordance with the instructions set out on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares (and New Listed Options) on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares (and New Listed Options). Please ensure the completed Entitlement and Acceptance Form and your cheque is received by post to the Company's Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 3001 Australia

Those who elect to pay via cheque, please make the cheque payable to 'Great Northern Minerals Limited' and cross it 'Not Negotiable'. Completed Entitlement and Acceptance Forms with payment by cheque must be received by the Company's Share Registry not later than 5.00pm AEST (3:00pm WST) on the Closing Date of 16 April 2020.

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.

Please note that payment via BPAY must be received by the Company's Share Registry by no later than 5.00pm AEST (3:00pm WST) on 16 April 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form. If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Enquiries

If you have any queries regarding your Entitlement or the Rights Issue Offer, please contact the Company Secretary on +61 8 9481 0389 from 8.30am to 5.00pm WST, Monday to Friday.

1.7 How to accept the Options Offer

Only Placement Participants, Directors, Incoming Directors and the Adviser (**Option Offer Participants**) will be provided a copy of this Prospectus and a personalised Options Offer Application Form in respect of the Options Offer. Applications for New Listed Options must be made by the Placement Participants, the Adviser, the Current Directors and the Incoming Directors at the direction of the Company and must be made using the Options Offer Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one (1) free attaching New Listed Option for every two (2) Shares issued to them under the Tranche 1 Placement.

Completed Option Offer Application Forms must be posted to the Company's Share Registry address as follows:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne
Victoria 3001 Australia

Completed Option Offer Application Forms must reach the address set out above by no later than the Closing Date.

Acceptance of a completed Options Offer Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Listed Options on the Options Offer Application Form.

The Options Offer Application Form does not need to be signed to be a binding acceptance of the New Listed Options under the Options Offer. If the Options Offer Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Options Offer Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.8 Shortfall Offer

If you do not wish to take up any part of your Entitlement under the Rights Issue Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer.

The Company will allocate any Shortfall at the discretion of the Directors.

Any Entitlement not taken up pursuant to the Rights Issue Offer will form the Shortfall Offer. Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.006 being the price at which New Shares have been offered under the Rights Issue Offer, together with one (1) free attaching New Listed Option for every two (2) Shortfall Shares issued.

In accordance with your Entitlement and Acceptance Form, a cheque made payable to "Great Northern Minerals Limited" and crossed "Not Negotiable" should be used for the application money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on the Entitlement and Acceptance Form. Completed Entitlement and Acceptance Forms with payment by cheque must be received by the Company's Share Registry not later than 5.00pm AEST (3:00pm WST) on the Closing Date of 16 April 2020.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm AEST (3:00pm WST) on the Closing Date.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities. The Company reserves the right to close the Shortfall Offer early.

In respect of the Shortfall Offer, it is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued any securities.

No action has been taken to register or qualify the Shortfall Securities or the Shortfall Offer or otherwise to permit a public offering of the Shortfall Securities in any jurisdiction outside Australia.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion including issuing to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies for on their Entitlement and Acceptance Form, or to reject an application, or to not proceed with placing the Shortfall.

An Applicant will not be allocated any Shortfall Shares if the issue of those Shortfall Shares will result in their voting power in the Company exceeding 20%.

1.9 Capital Raising Fees

The Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients.

1.10 Australian Securities Exchange Listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares and New Listed Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered under this Prospectus.

1.11 Issue of Securities

The Securities to be issued pursuant to the Offers will be issued in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the issue of Securities.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Shares (and New Listed Options) issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

Holding statements for Securities issued under the Offers will be mailed in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

1.12 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their

securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.13 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 Overseas Shareholders

The Company is of the view that it is unreasonable to make an offer under this Prospectus to Shareholders outside of Australia, New Zealand and the United Kingdom having regard to:

- (a) the number of Shareholders registered outside of Australia, New Zealand and the United Kingdom;
- (b) the number and value of the New Shares (and New Listed Options) that would be offered to Shareholders registered outside of Australia, New Zealand and the United Kingdom; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the New Shares and New Listed Options under this Prospectus to Shareholders registered outside of Australia, New Zealand and the United Kingdom.

The distribution of this Prospectus in jurisdictions outside Australia 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. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

United Kingdom

Neither the information in this document nor any other document relating to the Offers has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000,

as amended (“FSMA”) has been published or is intended to be published in respect of the Securities. This document is issued on a confidential basis to fewer than 150 persons (other than “qualified investors” (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

Nominees and custodians

Shareholders resident in Australia, New Zealand or the United Kingdom holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.15 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.16 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders and Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company’s agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders and Shareholders can be obtained by that Shareholder or Shareholder through contacting the Company or the Share Registry.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offers, please contact the Company Secretary on +61 8 9481 0389, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares and New Listed Options will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Company specific

2.2.1 Additional requirements for capital

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its project and it may impact on the Company's ability to continue as a going concern.

2.3 Industry specific

2.3.1 Exploration and mining operations and drilling risk

The Company's exploration activities on gold projects in Queensland may be subject to a number of risks inherent in such operations, including:

- (a) mining regulation by state and local governments; and
- (b) costs of complying with environmental laws and regulatory requirements in Queensland.

Additionally, the Company's drilling activities in Queensland carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment and the effects of geographical remoteness.

2.3.2 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and

operating plant and equipment, mechanical failure or plant break down, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

2.3.3 Health, safety and environmental matters

Exploration, development and production of gold and other minerals involves risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic substances. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

2.3.4 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. 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.

2.3.5 Commodity and currency price risk

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of gold and other minerals may have an impact on the economic viability of the Company's projects.

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.

2.3.6 Government policy changes

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

2.3.7 Grant of applications

The Company has exploration licenses in Queensland, as announced in its recent ASX announcements, there can be no assurance that tenement applications that are currently pending will be granted. There can also be no assurance that when the tenement is granted, it will be granted in its entirety. Some of the tenement area applied for may be excluded.

Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that State and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, if the exploration licence is granted, the Company could lose title to or its interest in its tenement if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.4 General risks

2.4.1 General economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

2.4.2 Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

2.4.3 Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.4 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.4.5 Reliance on key personnel

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

2.4.6 Insurance

Insurance against all risks associated with the Company' s business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

2.4.7 Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

2.5 Speculative investment

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 Securities offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Rights Issue Offer

The purpose of the Rights Issue Offer is to raise approximately \$605,505 (before expenses). The application of funds raised from the Rights Issue Offer (and the Placement) is summarised below.

For the purposes of detailing the use of funds raised under this Prospectus, it is assumed no Options are exercised between the date of this Prospectus and the Record Date.

The funds raised from the Rights Issue Offer will be aggregated with the funds raised from the Placement and are planned to be used, in accordance with the table set out below, for the following purposes:

- (a) undertake a resource exploration drilling program and associated analysis, geological mapping and logging, surveying and clearing at the Golden Cup Gold Project, Big Rush Gold Project and Camel Creek Gold Project;
- (b) augment working capital; and
- (c) costs of the Offer and the Placement.

Source of Funds	Amount (\$)	Proportion (%)
Funds to be raised under the Placement ¹	\$1,600,403	71.10%
Funds to be raised under the Offer	\$650,505	28.90%
Total	\$2,250,908	100%
Items of Expenditure	Amount (\$)	Proportion (%)
Drilling program at Camel Creek Project	\$400,000	17.77%
Analytical and geological mapping, surveying and clearing at Camel Creek Project	\$120,000	5.33%
Drilling program at Golden Cup Project	\$200,000	8.89%
Analytical and geological mapping, surveying and clearing at Golden Cup Project	\$60,000	2.66%
Drilling program at Big Rush Project	\$400,000	17.77%
Analytical and geological mapping, surveying and clearing at Big Rush Project	\$120,000	5.33%
Reporting and Compliance at Camel Creek, Golden Cup and Big Rush Projects	\$359,379	15.97%
Expenses of the Offers ²	\$45,328	2.01%

Expenses of the Placement ³	\$173,615	7.71%
Working capital ⁶	\$372,586	16.55%
Total	\$2,250,908	100%

Notes:

- 1 Refer to Section 1.1.1 of this Prospectus and the Company's ASX announcement dated 9 March 2020 for further details regarding the Placement.
- 2 Refer to Section 5.9 of this Prospectus for details regarding the estimated expenses of the Offers.
- 3 As announced to ASX on 9 March 2020, Xcel Capital Pty Ltd is engaged as lead manager to the Placement only. In respect of the Placement only, Xcel Capital Pty Ltd will receive a selling fee equal to 6% of the funds raised under the Placement, a success fee of \$65,000 (plus GST) on completion of the Placement and 30,000,000 listed Options exercisable at \$0.01 on or before 1 November 2022 (being the same terms and conditions as the New Listed Options offered under this Prospectus), subject to Shareholder approval.
- 4 Funds allocated to working capital will be used for future administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.

In the event the Company raises less than \$2,250,908 under the Offers and the Placement, allocation of funds after an associated reduction in the costs of the Offers and Placement will be scaled back from working capital.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

This expenditure is expected to take place over a period of up to 12 months.

On completion of the Offers and the Placement, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.2 Purpose of the Options Offer

The primary purposes of the Options Offer is to:

- (a) issue the New Listed Options under the Options Offer;
- (b) facilitate secondary trading of the New Listed Options issued under the Options Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the New Listed Options issued under the Options Offer.

Issuing the New Listed Options under this Prospectus will enable those who are issued New Listed Options under the Options Offer to on-sell their New Listed Options, and any Shares issued on exercise of their New Listed Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

As the New Listed Options are offered as free attaching to Shares issued under the Placement, as part consideration for services provided to the Company in connection with the Placement, and as part of the remuneration package of the Current and Incoming Directors (as applicable for each class of Option Offer Participant), the Company will not raise any funds from the Options Offer. Accordingly, the purpose of the Options Offer is not to

raise capital. Refer to Section 5.9 for details of the estimated expenses of the Offers, which will be paid by the Company from the proceeds of the Rights Issue.

3.3 Effect of the Offers

The principal effect of the Offers (assuming full subscription) will be that:

- (a) cash reserves will increase by approximately \$650,505 (before expenses) immediately after completion of the Offer; and
- (b) 108,417,449 New Shares will be issued (to be issued under the Rights Issue Offer); and
- (c) 238,575,641 New Listed Options will be issued (being 54,208,725 New Listed Options to be issued under the Rights Issue Offer and 184,366,917 New Listed Options to be issued under the Options Offer).

In addition to the effect of the Offers, as announced to ASX on 9 March 2020, the Company will also issue, subject to Shareholder approval, an additional 179,999,874 Shares under the Tranche 2 Placement.

A summary of all the Shares and Options the Company will have on issue after the Offer is outlined in Section 3.6.

3.4 Effect on control of the Company

Shareholders should note that if they do not participate in the Offers, their holdings likely to be diluted by approximately 20% (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 is set out in the table below (assuming no Options are converted into Shares prior to the Record Date):

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	50,000,000	11.53%	12,500,000	50,000,000	9.22%
Shareholder 2	25,000,000	5.76%	6,250,000	25,000,000	4.61%
Shareholder 3	10,000,000	2.31%	2,500,000	10,000,000	1.84%
Shareholder 4	5,000,000	1.15%	1,250,000	5,000,000	0.92%
Shareholder 5	1,000,000	0.23%	250,000	1,000,000	0.18%

Notes: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. Percentages post-Offer have been calculated on the basis of there being 542,087,243, Shares on issue on completion of the Offers (including the Tranche 1 Shares which were issued on 13 March 2020). Refer to Section 3.6 for further details of the Company's capital structure.

3.5 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at 31 December 2019 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Securities offered under this Prospectus, and the Placement, are issued.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The

historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers is set out below, assuming that the Offers are fully subscribed and no Options are exercised prior to the Record Date.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus ¹	433,669,794
New Shares offered pursuant to the Rights Issue Offer	108,417,449
Total Shares on issue on completion of the Rights Issue Offer	542,087,243
Tranche 2 Placement Shares to be issued subject to Shareholder approval ²	179,999,874
Total Shares on issue on completion of the Offers and the Placement	722,087,117
Options	
Options on issue as at the date of this Prospectus ³	195,223,540
New Listed Options to be issued pursuant to the Rights Issue Offer	54,208,725
Tranche 1 Placement Options (being New Listed Options to be issued pursuant to the Options Offer, subject to Shareholder approval) ^{4,5}	43,366,980
Tranche 2 Placement Options (being New Listed Options to be issued pursuant to the Options Offer, subject to Shareholder approval) ^{4,5}	89,999,937
Director Options (being New Listed Options to be issued pursuant to the Options Offer, subject to Shareholder approval) ^{4,6}	21,000,000
Adviser Options (being New Listed Options to be issued pursuant to the Options Offer, subject to Shareholder approval) ^{4,7}	30,000,000
Subtotal – New Listed Options to be issued under the Rights Issue Offer and the Options Offer	238,575,642
Total Options on issue on completion of the Offer	433,799,182

Notes:

1 Shares currently on issue Include 86,733,959 Shares issued under the Tranche 1 Placement.

- 2 As announced to ASX on 9 March 2020, the Company will also issue, subject to Shareholder approval, an additional 179,999,874 Shares under the Tranche 2 Placement. Shareholder approval for the issue of these Shares will be sought at the Company's upcoming general meeting.
- 3 Options currently on issue are comprised of:
- (a) 18,578,678 listed Options exercisable at \$0.18 on or before 15 December 2021;
 - (b) 102,522,431 listed Options exercisable at \$0.022 on or before 1 July 2023;
 - (c) 72, 522, 431 unlisted Options exercisable at \$0.016 on or before 1 May 2020; and
 - (d) 1,600,000 unlisted Options exercisable at \$0.30 on or before 27 October 2020.
- 4 New Listed Options are exercisable at \$0.01 on or before 1 November 2022. The full terms and condition of the New Listed Options are set out in Section 4.3.
- 5 As announced to ASX on 9 March 2020, the Company will also issue, subject to Shareholder approval, an additional 133,366,917 New Listed Options under the Tranche 1 Placement and the Tranche 2 Placement., which are free attaching to the Shares issued under the Placement.
- 6 As announced on 10 March 2020, the Company will also issue a total of 21,000,000 New Listed Options to the Current Directors and the Incoming Directors (subject to Shareholder approval). Shareholder approval for the issue of these Options will be sought at the Company's next general meeting.
- 7 Further, the Company will also issue 21,000,000 Advisor Options to Xcel Capital Pty Ltd, in consideration for lead manager services provided by Xcel Capital Pty Ltd in relation to the Placement.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Jetosea Pty Ltd	56,485,144	13.03%
Ms Chunyan Niu	23,500,000	5.42%
Mr Ernst Kohler	20,114,118	4.64%

In the event all Entitlements are accepted (or all Shortfall is placed) there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of New Shares

All New Shares issued will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all New Shares issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, the New Shares offered under this Prospectus and any Shares issued on exercise of the New Listed Options will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares of the affected class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares of the affected class.
- (e) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances where the applicable laws permit it to do so.
- (f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (g) If the Company is wound up, the liquidator may, with the sanction of a special resolution :
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out between the Shareholders.
- (h) Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them and in proportion to the amounts paid or credited as paid.

4.3 Rights and Liabilities Attaching to New Listed Options

The rights and liabilities attaching to the New Listed Options are as follows:

(a) Entitlement

Subject to paragraph (n), each New Listed Options entitles the holder to subscribe for one Share upon exercise of the New Listed Option.

(b) Exercise Price

Subject to paragraphs (k) and (m), the amount payable upon exercise of each New Listed Option will be \$0.01 (**Exercise Price**).

(c) Expiry Date

Each New Listed Option will expire at 5:00pm AEDT (2:00pm WST) on 1 November 2022 (**Expiry Date**). A New Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Listed Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The New Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Listed Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Listed Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of New Listed Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and

do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Listed Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) Quotation of Options

The Company will seek quotation of the New Listed Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

- (i) Shares issued on exercise

Shares issued on exercise of the New Listed Options rank equally with the then issued shares of the Company.

- (j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Listed Options.

- (k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Listed Option optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (l) Participation in new issues

There are no participation rights or entitlements inherent in the New Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the New Listed Options.

- (m) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Listed Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

- (n) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an New Listed Option will be increased by the number of Shares which the New Listed Option optionholder would have received if the optionholder had exercised the New Listed Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

5. ADDITIONAL INFORMATION

5.1 Company Update

The Company continues to undertake exploration activities primarily on Golden Cup Gold Project, Big Rush Gold Project and Camel Creek Gold Project ('the Golden Ant Project'), whilst identifying and reviewing other commercial opportunities for the Company which complement the Company's existing projects and activities.

5.2 Nature of this Prospectus

The New Shares to be issued pursuant to this Prospectus are continuously quoted securities. The New Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities

attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2019;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2019 on 30 September 2019.

Date	Title
25/03/2020	Proposed Issue of Securities - GNM
25/03/2020	Proposed Issue of Securities - GNM
19/03/2020	GNM Rights Issue Timetable Update
16/03/2020	Section 708A Cleansing Notice and Appendix 2A
16/03/2020	Half Year Accounts
10/03/2020	Appendix 3G
10/03/2020	Directors' Options

Date	Title
09/03/2020	Reinstatement to Official Quotation
09/03/2020	Proposed Issue of Securities - GNM
09/03/2020	Proposed Issue of Securities - GNM
09/03/2020	Corporate Update & Capital Raising
05/03/2020	Voluntary Suspension
03/03/2020	Trading Halt
02/03/2020	GNM Reduces Overheads by 34%
25/02/2020	Becoming a substantial holder
21/02/2020	Surrender and Release of Walyering Royalty
11/02/2020	Response to Appendix 5B Queries
11/02/2020	GNM Investor Presentation
07/02/2020	GNM adds 47,000 ounces with Big Rush Resource Estimate
31/01/2020	Quarterly Activities and Cashflow Reports
29/01/2020	Notice of Expiry of Unlisted Options
28/01/2020	High Grade Gold Intercepts at Big Rush
23/12/2019	High Grade Preliminary Assay Results at Big Rush
20/12/2019	Completed Assay Results from Golden Cup Project
18/12/2019	Grant of Exploration Permits at Golden Ant Projects
16/12/2019	High Grade Assays from Heap Leach Samples
12/12/2019	Becoming a substantial holder
12/12/2019	High Grade intercepts at Golden Cup
10/12/2019	Trading Halt
10/12/2019	Pause in Trading
10/12/2019	Maiden Gold Resource at Golden Cup
09/12/2019	Amended - RC Drilling at Big Rush Gold Project in QLD
09/12/2019	Non-Renounceable Rights Issue Shortfall & Appendix 3B
05/12/2019	Trading Halt
05/12/2019	Pause in trading
05/12/2019	RC Drilling Underway at Big Rush Gold Project in QLD
29/11/2019	Change of Director's Interest Notice x 3
27/11/2019	Results of Meeting
27/11/2019	Company Name Change and ASX Ticker
27/11/2019	Drilling Commences at the G
25/11/2019	Section 708A Cleansing Notice
25/11/2019	Appendix 3B
25/11/2019	GNM Secures High Quality Exploration Ground
25/11/2019	Non-Renounceable Rights Issue - Closure and Results

Date	Title
14/11/2019	Non-Renounceable Rights Issue Update
13/11/2019	GNM Terminates Walyering Royalty Sale
06/11/2019	GNM Presentation
06/11/2019	GNM to Commence Drilling at North Queensland Gold Mines
05/11/2019	Change of Company Name
04/11/2019	Non-Renounceable Rights/Option Offer Letters to Shareholders
04/11/2019	Appendix 3B - Rights Issue & Options Offer - Revised
01/11/2019	Appendix 3B - Rights Issue & Options Offer
01/11/2019	Non-Renounceable Rights Issue & Options Offer Prospectus
01/11/2019	Appendix 3B - Revised
31/10/2019	Quarterly Activities and Cashflow Report
31/10/2019	Appendix 3B & Cleansing Notice
30/10/2019	GPP to exit Vanadium, Cobalt and OHD Projects
28/10/2019	Notice of Annual General Meeting/Proxy Form
28/10/2019	Drilling to commence at Big Rush
25/10/2019	Constitution – Great Northern Minerals Limited
18/10/2019	Results of Meeting
14/10/2019	Option Expiry
01/10/2019	Consolidation/Split - GPP
30/09/2019	Appendix 4G & Corporate Governance Statement
30/09/2019	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.012	12 December and 19 December 2019
Lowest	\$0.005	21 February, 25 February, 9 March, 12 March, 13 March, and 16 March to 24 March 2020
Last	\$0.005	24 March 2020

5.5 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2018	FY 2019	FY 2020
Current			
Cameron McLean ¹	Nil	\$150,00	\$200,000
Simon Peters	\$36,000	\$48,658	\$40,000 ²
Gerard King ³	\$120,000	\$120,000	\$120,000
Incoming			
Kim Robinson ⁴	Nil	Nil	\$50,000
Simon Coxhell ⁴	Nil	Nil	\$200,000

Notes:

- 1 Cameron McLean was appointed as Managing Director on 12 October 2018.
- 2 Simon Peters' Non-Executive Director's fee reduced to \$40,000 per annum, effective 1 March 2020.
- 3 As announced to ASX on 9 March 2020, Gerard King will resign as Non-Executive Chair with effect from 1 April 2020.
- 4 As announced to ASX on 9 March 2020, Kim Robinson and Simon Coxhell will be appointed as Non-Executive Chair and Technical Director respectively with effect from 1 April 2020.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to New Shares	Entitlement to New Listed Options
Current				
Cameron McLean	7,504,200 ¹	1,250,700 ²	1,876,050	938,025
Simon Peters	2,397,461 ³	676,501 ⁴	599,365	299,683
Gerard King	16,578,520 ⁵	353,846 ⁶	4,144,630	2,072,315
Incoming				
Kim Robinson	Nil	Nil ⁷	Nil	Nil
Simon Coxhell	Nil	Nil ⁷	Nil	Nil

Notes:

- 1 1,324,200 Shares held directly and 6,180,000 Shares held indirectly by Reclaim Pty Ltd, a company of which Mr McLean is a director.
- 2 Comprising:
- (a) 110,350 listed Options exercisable at \$0.022 on or before 1 July 2023 and 110,350 unlisted Options exercisable at \$0.016 on or before 1 May 2020, held directly; and
- (b) 515,000 listed Options exercisable at \$0.022 on or before 1 July 2023 and unlisted Options exercisable at \$0.016 on or before 1 May 202, held indirectly by Reclaim Pty Ltd, a company of which Mr McLean is a director.
- The Company intends to seek Shareholder approval at its upcoming general meeting to issue 6,000,000 listed Options exercisable at \$0.01 on or before 1 November 2022 to Mr McLean (and/or his nominees), being the same terms and conditions as the New Listed Options.
- 3 Held indirectly by Mr Simon Andrew Peters and Ms Emma Frances Vogel ATF Perseus Superfund A/C, an entity of which Mr Peters is a beneficiary.
- 4 Comprising:
- (a) 200,000 unlisted Options exercisable at \$0.30 on or before 27 October 2020, held directly and;
- (b) 76,923 listed Options exercisable at \$0.18 on or before 15 December 2021, 199,789 listed Option exercisable at \$0.022 on or before 1 July 2023 and 199,789 unlisted Option exercisable at \$0.016 on or before 1 May 2020, held indirectly by Mr Simon Andrew Peters and Ms Emma Frances Vogel ATF Perseus Superfund A/C, an entity of which Mr Peters is a beneficiary.
- The Company intends to seek Shareholder approval at its upcoming general meeting to issue 3,000,000 listed Options exercisable at \$0.01 on or before 1 November 2022 to Mr Peters (and/or his nominees), being the same terms and conditions as the New Listed Options.
- 5 3,013,136 Shares held indirectly by Tregear Pty Ltd and 13,565,384 Shares held by Pandora Nominees Pty Ltd, companies of which Mr King is a director.
- 6 Comprising:
- (a) 76,923 listed Options exercisable at \$0.18 on or before 15 December 2021, held indirectly by Tregear Pty Ltd, a company of which Mr King is a director; and
- (b) 200,000 unlisted Options exercisable at \$0.30 on or before 27 October 2020 and 76,923 listed Options exercisable at \$0.18 on or before 15 December 2021, held indirectly by Pandora Nominees Pty Ltd, companies of which Mr King is a director.
- 7 The Company intends to seek Shareholder approval at its upcoming general meeting to issue 6,000,000 listed Options exercisable at \$0.01 on or before 1 November 2022 to each of Mr Robinson and Simon Coxhell (and/or their respective nominees), being the same terms and conditions as the New Listed Options.

The Board confirms that Messrs McLean, Peters, and King intend to subscribe for their full Entitlement under this Prospectus.

5.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$88,382.49 (including GST and disbursements) in respect of general legal services provided to the Company.

Computershare Investor Services Pty Limited (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

William Buck Audit (WA) Pty Ltd (**Auditor**) has given and, as at the date hereof, has not withdrawn, its written consent to use of the audited statement of financial position as at 31 December 2019 set out in Annexure A of this Prospectus. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$14,662
Legal and other professional fees	\$15,000
Printing, registry and other expenses	\$12,460
Total	\$45,328

5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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

6. DIRECTOR'S CONSENT

This Prospectus is dated 25 March 2020 and is issued by Great Northern Minerals Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Great Northern Minerals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Great Northern Minerals Limited:

A handwritten signature in black ink, appearing to read "Cameron McLean". The signature is written in a cursive style with a long horizontal stroke at the end.

Cameron McLean
Managing Director

7. DEFINITIONS

AEDT means Australian Easter Daylight Time.

AEST means Australian Eastern Standard Time.

Applicant means a person who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

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

Application Money means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5.00pm AEST (3:00pm WST) on 16 April 2020 (unless extended).

Company means Great Northern Minerals Limited (ACN 000 002 111).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Shareholder means a Shareholder who has a registered address in Australia, New Zealand or the United Kingdom and who held Shares as at the Record Date.

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

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the Listing Rules of the ASX.

Meeting means the Company's shareholder meeting held on 18 October 2019.

New Listed Option means a listed option issued pursuant to the Rights Issue Offer and the Options Offer (as applicable), on the terms and conditions set out in Section 4.3.

New Share means a Share issued pursuant to the Rights Issue Offer under this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offers means the Rights Issue Offer and the Options Offer, offered under this Prospectus.

Official List means the official list of ASX.

Opening Date means 3 April 2020.

Option means an option to acquire a Share in the capital of the Company.

Options Offer has the meaning given in Section 1.1.1.

Options Offer Application Form means the application form accompanying this Prospectus.

Placement has the meaning given to it in Section 1.1.1.

Prospectus means this prospectus dated 25 March 2020.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 31 March 2020.

Rights Issue Offer has the meaning given in Section 1.1.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.7 of this Prospectus.

Shortfall Options means those New Listed Options issued pursuant to the Shortfall.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall.

Tranche 1 Placement has the meaning given to it in Section 1.1.1.

Tranche 2 Placement has the meaning given to it in Section 1.1.1.

Tranche 1 Shares means the Shares issued under the Tranche 1 Placement.

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

Pro-Forma Statement of Financial Position as at 31 December 2019

	Audited Consolidated	Notes	Pro-Forma Unaudited Consolidated
	31 December 2019 \$'000		31 December 2019 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	245	(1) (2) (3)	2,277
Other receivables	154	(4)	154
Total Current Assets	<u>399</u>		<u>2,431</u>
Non-Current Assets			
Deferred exploration expenditure	560		560
Property, plant and equipment	106		106
Right of Use asset	111		111
Intangible assets	1		1
Total Non-Current Assets	<u>778</u>		<u>778</u>
Total Assets	<u>1,177</u>		<u>3,209</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	(821)		(821)
Current Lease liability	(26)		(26)
Provisions	(150)		(150)
Total Current Liabilities	<u>(997)</u>		<u>(997)</u>
Non-Current Liabilities			
Non-Current Lease liability	(87)		(87)
Total Non-Current Liabilities	<u>(87)</u>		<u>(87)</u>
Total Liabilities	<u>(1,084)</u>		<u>(1,084)</u>
Net Assets	<u>93</u>		<u>2,125</u>
EQUITY			
Issued capital	76,556	(1) (2)	78,588
Reserves	349	(3) (4)	349
Accumulated losses	(76,812)		(76,812)
Total Equity	<u>93</u>		<u>2,125</u>

The above pro forma of audited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2019 and the completion of the Offers other than:

- 1 completion of the Rights Issue Offer, by way of full subscription and issue of 108,417,449 New Shares at an issue price of \$0.006 per New Share to raise up to \$650,505 (before costs), together with 54,208,725 free attaching New Listed Options;
- 2 completion of the Placement, by way of full subscription and issue of:
 - (a) 86,733,959 Shares under the Tranche 1 Placement pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and

- (b) 179,999,874 Shares and 133,366,917 free attaching Listed Options under Tranche 1 and Tranche 2 Placement, subject to Shareholder approval at the Company's upcoming general meeting;
- 3 expenses of the Offers (assuming full subscription) are estimated at \$45,328 (excluding fees payable in respect of the placement of any Shortfall Securities) and have been offset against proceeds of the Offer; and
- 4 expenses of the Placement (assuming full subscription) are estimated at \$173,615 and have been offset against proceed of the Placement.