

June 2022

PROSPECTUS

This Prospectus contains the following offers:

- (a) a pro-rata non-renounceable issue of one (1) Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Option to raise approximately \$353,409 (**Entitlement Offer**); and
- (b) an offer of up to 12,825,658 Options at no cost to participants in the Placement and to the Lead Manager (**Placement Options Offer**),

(together, the **Offers**).

The Entitlement Offer is fully underwritten by PAC Partners Securities Pty Ltd (ACN 623 653 912) (AFSL 335 374) (**Underwriter**). Refer to Section 7.5 for details regarding the terms of the underwriting.

Further information in relation to the Entitlement Offer and the Placement Options Offer are set out in this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Options offered by this Prospectus should be considered as highly speculative.



MIRAMAR
RESOURCES LTD

ACN 635 359 965

IMPORTANT NOTICE

This Prospectus is dated 14 June 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted Securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Overseas shareholders

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the Securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 3.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the 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 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. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 7.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.miramarresources.com.au).

By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.miramarresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6166 6302 during office hours or by emailing the Company at info@miramarresources.com.au.

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 replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to

forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of New Options can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Options in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Risks

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed Options and financial markets generally are set out in Section 5.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please contact the Company Secretary at mku@corpbservices.com.

CORPORATE DIRECTORY

Directors

Allan Kelly
Executive Chair

Marion Bush
Technical Director

Terry Gadenne
Non-Executive Director

Company Secretary

Mindy Ku

Registered Office

Unit 1, 22 Hardy Street
South Perth WA 6152

Telephone: + 61 8 6166 6302
Facsimile: +61 8 6166 6302

Email: info@miramarresources.com.au
Website:
<https://www.miramarresources.com.au/>

Share Registry*

Automic Group
5/191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Underwriter and Lead Manager

PAC Partners Securities Pty Ltd
Level 29, 360 Collins Street
MELBOURNE VIC 3000

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	TIMETABLE	6
2.	BACKGROUND TO THE OFFERS	7
3.	DETAILS OF THE OFFERS	8
4.	PURPOSE AND EFFECT OF THE OFFERS.....	14
5.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	18
6.	RISK FACTORS	22
7.	ADDITIONAL INFORMATION.....	34
8.	GLOSSARY	45

1. TIMETABLE

1.1 Timetable*

Event	Date*
Lodgement of Prospectus with the ASIC	Tuesday, 14 June 2022
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 14 June 2022
Ex-date	Friday, 17 June 2022
Record Date for determining Entitlements	Monday, 20 June 2022
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Thursday, 23 June 2022
Last day to extend the Closing Date for the Entitlement Offer	Wednesday, 29 June 2022
Closing Date of Offers as at 5:00pm**	Monday, 4 July 2022
New Options quoted on a deferred settlement basis	Tuesday, 5 July 2022
ASX and Underwriter notified of under subscriptions	Thursday, 7 July 2022
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 8 July 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	Monday, 11 July 2022
Quotation of New Options issued under the Entitlement Offer	Thursday, 14 July 2022

Note:

* These dates are indicative only and are subject to change.

** The Directors may extend the Closing Date for the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

2. BACKGROUND TO THE OFFERS

On 3 May 2022, the Company announced that it had received firm commitments from new and existing sophisticated investors to raise approximately \$2.4 million (before costs) through a placement of fully paid ordinary shares (**Shares**) and one free attaching option (exercisable at \$0.25 expiring two years from the date of issue) (**Option**) for every two Shares issued (**Placement**). The Company also announced that it would apply to have the Options quoted and tradeable on the ASX.

The Placement is being completed in two tranches:

- (a) **Tranche 1:** comprised the issue of 14,077,525 fully paid ordinary shares at an issue price of \$0.17 per share (**Shares**) issued under the Company's Listing Rule 7.1 and 7.1A placement capacity, and was completed on 10 May 2022 to unrelated sophisticated investors; and
- (b) **Tranche 2:** comprises the issue of 294,118 Shares, approved by Shareholders on 10 June 2022.

In addition to the Shares, participants in the Placement are entitled to participate in the Placement Options Offer on the basis of 1 Option for every 2 Shares subscribed for and issued to them under the Placement.

The purpose of the Placement is to fund the accelerated exploration at the Gidji Joint Venture Project (**Gidji JV**), to undertake further exploration at the projects located in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia and to fund the working capital of the Company.

In connection with the Placement, the Company appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (AFSL 335 374) (**PAC Partners**) to act as the lead manager of the Placement. The material terms for PAC Partners acting as lead manager (**Lead Manager Mandate**) are that the Company will pay PAC Partners:

- (a) 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST);
- (b) 4% placement fee on the capital introduced in the Placement, payable in cash (plus GST); and
- (c) and issue 1 Option for every 4 Shares placed under the Placement. These Options are part of the Placement Options Offer.

The Company also announced that it intends to complete a fully underwritten non-renounceable rights issue of options in June 2022. The Options will be on the same terms and conditions as the Placement. Existing Shareholders will have the right to subscribe for one Option for every two Shares held on the record date at an issue price of \$0.01 per Rights Issue Option. Those Options are the subject of the Entitlement Offer. In connection with the Entitlement Offer, the Company has also appointed PAC Partners as the underwriter. It has been agreed that the Company will pay an underwriting fee of 6% on the underwritten amount in the Entitlement Offer payable in Options on the same terms as the Entitlement Offer (**Underwriting Agreement**). These Options are also part of the Placement Options Offer.

The terms and conditions of the Options are set out in Section 5.1.

3. DETAILS OF THE OFFERS

3.1 The Offers

3.1.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement offer to acquire one (1) Option for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Option. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 35,340,872 Options will be issued pursuant to this Entitlement Offer to raise approximately \$353,409.

As at the date of this Prospectus the Company has 19,210,000 Options on issue, of which 17,260,000 Options may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.3 for information on the exercise price and expiry date of the Options on issue.

All of the Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

How to take up your Entitlement under the Entitlement Offer is set out in Section 3.2 below.

3.1.2 Placement Options Offer

This Prospectus also includes an offer of up to 12,825,658 Options under the Placement Options Offer. As set out in Section 2, the Options will be offered for nil consideration to:

- (a) participants in the Placement, including the Company's Executive Chair, Mr Allan Kelly;
- (b) PAC Partners in consideration for their role as Lead Manager of the Placement and Underwriter of the Entitlement Offer; and
- (c) parties nominated by PAC Partners.

No funds will be issued from the issue of these Options under the Placement Options Offer as the Options are being issued for nil cash consideration.

The Options offered will only be issued to the parties noted above (or their nominee(s)). Application Forms in respect of the Placement Options Offer will only be provided by the Company to these parties.

The Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Section 5.1 of this Prospectus.

3.2 The Entitlement Offer – what Eligible Shareholders may do

The number of Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form. Please read the instructions on your Entitlement and Acceptance Form carefully. Payment can be made by the methods set out in Section 3.3. As set out in Section 3.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. 	Section 3.3 and Section 3.4.
Take up all of your Entitlement and also apply for Shortfall Options	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Options, then your application for your Entitlement and additional Shortfall Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form. Please read the instructions on your Entitlement and Acceptance Form carefully. Payment can be made by the methods set out in Section 3.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Options beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Options is at the Company's absolute discretion as per the allocation policy set out in Section 3.5. Accordingly, your application for additional Shortfall Options may be scaled-back. The Company's decision on the number of Shortfall Options to be allocated to you will be final. 	Sections 3.3, 3.4 and 3.5.
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form for the number of Options you wish to take up and making payment using the methods set out in Section 3.3 below. 	Section 3.3 and Section 3.4
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

3.3 How to pay for your Entitlement

(a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

Please note, where a Shareholder chooses to process their acceptance electronically and has not used the CRN provided, their payment will not be allocated or reconciled and therefore will not be refunded until the shareholder contacts the share registry.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Cheque

Payment by cheque or cash will not be accepted.

3.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

3.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). 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 Option to be issued under the Shortfall Offer shall be \$0.01 being the price at which Options have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Options above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 3.3.

Allocation of the Shortfall Options will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 7.5. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Options applied for under the Shortfall Offer.

3.6 Minimum subscription

There is no minimum subscription under either the Entitlement Offer or the Placement Options Offer.

3.7 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

3.8 Issue of Options

Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Pending the issue of the Options 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 Options issued under the Offers will be mailed as soon as practicable after the issue of Options and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

3.9 Overseas shareholders

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the Securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these New Options is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant Securities law restrictions. 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.

3.10 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by PAC Partners Securities Pty Ltd (AFSL 335 374) (**Underwriter**). Refer to Section 7.5 for details of the terms of the underwriting.

3.11 Effect on Control

As at the date of this Prospectus, the Underwriter holds 117,648 Shares but is not a related party of the Company for the purposes of the Corporations Act. The issue of Options under this Prospectus to the Underwriter will not increase the voting power of the Underwriter or dilute existing Shareholders' voting power in the Company. Dilution may only occur where the Options are exercised and new Shares issued on the exercise of those Options. Given the Company intends to have the Options quoted on ASX, the Underwriter may elect to dispose of Options received on ASX, rather than exercising those Options. As at the date of this Prospectus, the Company's Shares are trading at a price below the exercise price of the Options, and therefore immediate exercise of the Options by the Underwriter, or other holders of the Options is not reasonably expected by the Company.

In accordance with the terms of the Underwriting Agreement, the Underwriter may allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offers.

3.12 Details of existing Substantial Holders

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

Shareholder	Shares	%
XGS Pty Ltd <Hensman Investment A/C> and XGS Pty Ltd <Kelly S/F A/C> ¹	7,001,411	9.91
Faraday Nominees Pty Ltd	4,600,000	6.51

Notes:

1. XGS Pty Ltd is a company owned by Allan Kelly, a Director of the Company. Further details of the holdings are set out in Section 7.7.

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

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the offer

The purpose of the Entitlement Offer is to raise approximately \$353,409 before costs. No funds will be raised from the Placement Options Offer.

Funds raised under the Entitlement Offer will (after the deduction of expenses of the Offers) be combined with the funds raised under the Placement for:

- (a) accelerating exploration activities at the Gidji Joint Venture Project;
- (b) funding exploration activities at the projects located in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia; and
- (c) the working capital of the Company.

Total funds from the Placement and the Entitlement Offer are expected to be approximately \$2,746,588.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$284,409 (after deducting the estimated expenses of the Offer) immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 19,210,000 as at the date of this Prospectus to approximately 67,376,530 Options.

4.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	70,681,743
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offer	70,681,743

Options

	Number
Options currently on issue	
Unquoted Options exercisable at \$0.20 on or before 22 October 2022	8,210,000
Unquoted Options exercisable at \$0.48 on or before 6 January 2023	50,000
Unquoted Options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unquoted Options exercisable at \$0.25 on or before 6 March 2024	450,000
Unquoted Options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unquoted Options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Total Options on issue as at the date of this Prospectus	19,210,000
New Options to be issued pursuant to the Entitlement Offer ¹	35,340,872
New Options to be issued pursuant to the Placement Options Offer ¹	12,825,658
Total Options on issue after completion of the Offers	67,376,530

Notes:

1. Refer to Section 5.1 of this Prospectus for the terms and conditions of the New Options offered pursuant to the Offers.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 89,891,743 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Options on issue prior to the Record Date) would be 138,058,270 Shares.

4.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 April 2022 and the unaudited pro-forma balance sheet as at 30 April 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible Options are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 April 2022 \$	Subsequent Event \$	PROFORMA Entitlement Offer & Placement Option Offer \$
ASSETS			
Current Assets			
Cash	1,795,286	4,065,948 ¹	4,371,562 ²
Trade and other receivables	127,851	127,851	127,851
Other financial assets	81,356	81,356	81,356
Total Current Assets	2,004,493	4,275,155	4,580,769
Non-current Assets			
Other receivables	61,430	61,430	61,430
Property, plant and equipment	134,202	134,202	134,202
Right of Use asset	28,409	28,409	28,409
Capitalised exploration and evaluation expenditure	5,431,041	5,431,041	5,431,041
Total Non-current Assets	5,655,082	5,655,082	5,655,082
TOTAL ASSETS	7,659,575	9,930,237	10,235,851
LIABILITIES			
Current liabilities			
Trade and other payables	325,715	325,715	325,715
Provisions	40,183	40,183	40,183
Lease liability	29,068	29,068	29,068
Total Current Liabilities	394,966	394,966	394,966
TOTAL LIABILITIES	394,966	394,966	394,966
NET ASSETS (LIABILITIES)	7,264,609	9,535,271	9,840,885
EQUITY			
Issued capital	8,512,595	10,783,257 ¹	10,783,257
Options Reserve	778,059	778,059	1,083,673 ²
Accumulated losses	(2,026,045)	(2,026,045)	(2,026,045)
TOTAL EQUITY	7,264,609	9,535,271	9,840,885

Notes:

- On 10 May 2022, the Company issued 14,077,525 fully paid ordinary shares at an issue price of \$0.17 per Share issued under the Company's Listing Rule 7.1 and 7.1A placement capacity to unrelated sophisticated investors to raise \$2,393,179.
Furthermore, on 10 June 2022 the Company received shareholder approval and issued 294,118 fully paid ordinary shares at an issue price of \$0.17 per Shares to Mr Kelly to raise \$50,000.
The total expenses of the placement was \$143,591 and was paid in May 2022. Refer to section 2 for further information.

2. The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the offers:
- (a) the issue of 35,340,872 Options at \$0.01 per Option pursuant to the Entitlement Offer;
 - (b) the issue of 10,705,204 Options at nil consideration;
 - (c) the issue of 2,120,452 Options payable at \$0.01 per Option pursuant to the Underwriting Agreement. Refer to section 7.6 for further information; and
 - (d) the payment of cash costs related to the Entitlement Offer and the Placement Option Offer of \$69,000.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Terms of Options

The following are the terms and conditions of the New Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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

- (iii) 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 Options.

If a notice delivered under (g)(ii) 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) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

There are no participation rights or entitlements inherent in the 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 Options.

(k) Change in exercise price

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying security of the Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the

contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other Options in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

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

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

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

6. RISK FACTORS

6.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed Options and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer, or other professional adviser.

6.2 Company specific

Risk Category	Risk
Potential for dilution	<p>Upon implementation of the Offers, assuming all Entitlements are accepted, the number of Options in the Company will increase from 19,210,000 to 67,376,530.</p> <p>Further if the Options are subsequently exercised and Shares are issued on exercise of those Options, each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p>
Shares trading below exercise price	<p>The current prevailing price of the Company's Shares trading on ASX is significantly lower than the exercise price of the Options. Should the Share price not trade at or above the exercise price of the Options, the Options will not have any real value.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing</p>

Risk Category	Risk
	will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	<p>The Company's Annual Financial Report (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. In the event that the Offers is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Coronavirus (COVID-19)	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Risk Category	Risk
	<p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.</p>
Related Party Risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers and manufacturers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance, and reputation.</p>
Equipment	<p>The operations of the Company could be adversely affected if essential equipment and/or processing fails.</p>
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Exploration success	<p>The Company's exploration licences (Tenements) are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals

Risk Category	Risk
	<p>necessary for the acquisition, mineral exploration, development and production phases; and</p> <p>(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</p> <p>There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p>
Joint Venture	<p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any</p> <p>withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>

6.3 Industry specific

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

Risk Category	Risk
Exploration	<p data-bbox="515 215 1437 622">Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p data-bbox="515 640 1437 772">The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p data-bbox="515 790 1437 889">Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p> <p data-bbox="515 907 1437 1005">The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p data-bbox="515 1023 1437 1189">There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p data-bbox="515 1207 1437 1406">The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p data-bbox="515 1424 1437 1659">The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p data-bbox="515 1677 1437 1948">The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Metallurgy	<p data-bbox="515 1966 1437 2098">When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly</p>

Risk Category	Risk
Mine development	<p>predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
	<p>Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors, and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p>
Operational	<p>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, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the</p>

Risk Category	Risk
	costs of consumables, spare parts, plant and equipment.
	In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. 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.
Resource and reserves and exploration targets	<p>The Company does not presently have any JORC Code compliant resources on the Tenements in which it is earning an interest. The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Failure to satisfy Expenditure Commitments	Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia 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, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

6.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted Options regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

Risk Category	Risk
	<p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of Options can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a</p>
	significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted Options.
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.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.</p>
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.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and

Risk Category	Risk
	<p>floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
Future funding requirements and the ability to access debt and equity markets	<p>The funds raised under the Offers are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p>
	<p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Retention of key business relationships	<p>The Company relies significantly on strategic relationships with other entities, as well as the State and Federal Governments of Australia and the communities surrounding its operations. Maintaining good relationships with regulatory and governmental departments, partners, customers and third parties to provide essential contracting services is essential. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the</p>

Risk Category	Risk
Unforeseen Expenses	<p>Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.</p> <p>The proposed expenditure on the projects may be adversely affected by any unforeseen expenses which arise in the future, and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Regulatory	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and</p>

Risk Category	Risk
	<p>other macro-economic factors.</p> <p>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.</p>
Ukraine conflict	<p>Economic conditions and other global or national issues</p> <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
Force Majeure	<p>The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>

6.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the 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 most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
10 June 2022	Change of Director's Interest Notice (AK)
10 June 2022	Updated Capital Structure & Cleansing Notice
10 June 2022	Application for Quotation of Securities
10 June 2022	Amended Constitution

Date	Description of Announcement
10 June 2022	General Meeting Results
10 June 2022	General Meeting Presentation
30 May 2022	Change of Substantial Holder's Notice (Faraday)
30 May 2022	Miramar Expands Glandore Project
26 May 2022	Gidji JV Exploration Updated
10 May 2022	Change of Substantial Holder's Notice (XGS Pty Ltd – Allan Kelly)
10 May 2022	Cleansing Notice
10 May 2022	Updated Capital Structure
10 May 2022	Application for Quotation of Securities – M2R
9 May 2022	Notice of General Meeting
4 May 2022	Sydney RIU Conference Presentation
3 May 2022	Proposed Issue of Securities – M2R
3 May 2022	Proposed Issue of Securities – M2R
3 May 2022	Proposed Issue of Securities – M2R
3 May 2022	Miramar to accelerate Gidji JV drilling following \$2.4m raising
29 April 2022	Trading Halt
27 April 2022	Quarterly Activities Report
27 April 2022	Quarterly Cashflow Report
21 April 2022	Detailed Magnetic Survey Underway at Lang Well
13 April 2022	Potential for Multiple Large Deposits at Gidji JV
11 April 2022	Investor Update Presentation
8 April 2022	Multiple High-Grade Gold Results from Gidji JV
6 April 2022	Trading Halt
5 April 2022	Multiple Pegmatites & REE Potential Identified at Lang Well
22 March 2022	Investor Presentation
10 March 2022	Nickel Sulphide Targets Identified at Gidji JV
9 March 2022	Half-Year Report
8 March 2022	Notification regarding unquoted securities – M2R
4 March 2022	Gidji JV Project – Exploration Update
16 February 2022	Investor Presentation
15 February 2022	Glandore Results Upgrade Large Gold Footprint
3 February 2022	Multiple Large EM Anomalies Identified at Mt Vernon
1 February 2022	RC Drilling Underway at Marylebone
27 January 2022	Quarterly Activities Report
27 January 2022	Quarterly Cashflow Report
25 January 2022	EM Survey Commenced at Bangemall Ni-Cu-PGE Target
10 January 2022	New Target at Gidji JV increases Camp-Scale Potential
22 December 2021	Gidji drilling results indicate potential new gold camp

Date	Description of Announcement
20 December 2021	Change of Registry Address
13 December 2021	Large IOCG Targets Outlined at Whaleshark
2 December 2021	RUI Resurgence Conference Presentation
1 December 2021	Large Gold Footprint Outlined at Glandore
25 November 2021	Gidji JV Exploration Update
5 November 2021	Change of Directors' Interest Notice (AK, MB, TG)
5 November 2021	Notification regarding unquoted securities – M2R
4 November 2021	AGM Results
4 November 2021	AGM Presentation
25 October 2021	Application for quotation of securities
25 October 2021	Quarterly Activities Report
25 October 2021	Quarterly Cashflow Report
14 October 2021	Notice of Release of Escrow
13 October 2021	Becoming a substantial holder –Faraday Nominees Pty Ltd
13 October 2021	Investor Presentation
13 October 2021	Significant Gold Results from Gidji JV Drilling
7 October 2021	Randalls Tenement Granted
27 September 2021	Notice of AGM
24 September 2021	Trading Halt – in anticipation of release of assay results
23 September 2021	Notification regarding unquoted securities
20 September 2021	Amended Appendix 4G & Corporate Governance Statement
16 September 2021	Corporate Governance Statement
15 September 2021	Director Nomination
15 September 2021	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.miramarresources.com.au/>.

7.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and Options are enhanced disclosure Options quoted on ASX.

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

	Share price	Date
Highest	\$0.205	22 April 2022
Lowest	\$0.092	14 June 2022

Whilst it is intended that the Options will be quoted there is no market or trading history for the Options. It is not possible to predict what value of the Options or Shares will be following the Offers and the Directors do not make any representations.

7.4 Material Contracts

The following is a summary of the significant terms of the material agreement which relates to the business of the Company.

7.5 Lead Manager Agreement

The Company entered into a Lead Manager Mandate with PAC Partners Securities Pty Ltd (**Mandate**). The terms of the Mandate are summarised below:

- (a) PAC Partners will be paid the following fees:
 - (i) Management fee of 2% on the gross proceeds raised under the Placement, plus GST, payable in cash;
 - (ii) Placement fee of 4% on the capital introduced in the Placement, plus GST, payable in cash; and
- (b) One (1) option per four (4) Shares placed in the Placement under the Placement Options Entitlement.

7.6 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with PAC Partners Securities Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer (the **Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter a sum equivalent to 6.0% of the funds to be raised under the Entitlement Offer, payable in New Options issued at \$0.01, which is equal up to 2,120,452 New Options assuming the full Underwritten Amount is underwritten (**Underwritten Options**).

Further to the Underwriting Agreement, the Company has agreed to reimburse the Underwriter for all its out of pocket expenses and disbursements in relation to the Underwriting Agreement, this Prospectus, due diligence process and the issue of New Options, including all legal costs and disbursements of the Underwriter's lawyers up to \$10,000 on a full indemnity basis (plus GST and disbursements).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Options is at the sole discretion of the Underwriter.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) (**Indices fall**): the S&P ASX 200 Index as published by ASX falls 10% or more below its level as at close of business on the date of this Agreement;
- (b) (**Prospectus**): the Company does not lodge the Prospectus on or prior to the Lodgement Date or the Prospectus or the Entitlement Offer is withdrawn by the Company;

- (c) (**Hostilities**): hostilities, political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of
- (i) Australia;
 - (ii) New Zealand;
 - (iii) the United States of America;
 - (iv) the United Kingdom;
 - (v) any member state of the European Union;
 - (vi) Japan;
 - (vii) Indonesia;
 - (viii) North Korea; or
 - (ix) The Peoples Republic of China,
- or a terrorist act is perpetrated on any of those countries, or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (d) (**Change in law**): there is introduced:
- (i) into the Parliament of the Commonwealth of Australia or an Australian State or Territory a law intended to come into effect within 12 months; or
 - (ii) any official announcement on behalf of the Government of the Commonwealth of Australia or of the Government of an Australian State or Territory that a law will be introduced, or policy adopted (as the case may be) with effect from the date of the announcement or within 3 months afterwards,
- which has altered adversely or could reasonably be expected to alter adversely:
- (iii) any condition or circumstances relating to the Issue or the Prospectus existing at the time of execution of this Agreement; or
 - (iv) the income tax position of the Company;
- (e) (**Supplementary Prospectus**): the Company chooses to or comes under an obligation, (including in accordance with the Corporations Act), to issue a supplementary or replacement prospectus;
- (f) (**Failure to repay application money**) to repay any moneys received by the Company from any applicant, and fails to do so;
- (g) (**ASIC Stop Orders**): ASIC gives notice of intention to hold a hearing in relation to the Prospectus under section 739(2) of the Corporations Act or makes an order under sections 739(1), 739(3) or 739(4) of the Corporations Act;
- (h) (**ASIC Notice of Intention**): ASIC gives notice of intention to:

- (i) hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with the Company, the Prospectus or the Issue;
- (ii) prosecute the Company, any director or employee of the Company (or any Related Party of the Company), unless it withdraws that intention in writing on or before the Closing Date;
- (i) **(Injunctions or Other Orders)**: an order is made in connection with the Prospectus or the Issue, including under sections 1324 and 1325 of the Corporations Act;
- (j) **(Material Omission)**: there is an omission from, or a statement which is, or has become, false or misleading in the Prospectus and such omission or statement is or is likely to be materially adverse from the point of view of an investor;
- (k) **(Withdrawal of consent)**: any person, other than the Underwriter, who has previously consented to being named in the Prospectus, withdraws that consent whether publicly or not;
- (l) **(Withdrawal of Prospectus)**: the Prospectus is withdrawn by the Company at any time prior to all the Securities having been allotted;
- (m) **(Material Adverse Change)**: a material adverse change has occurred with respect to the Company, its assets, liabilities, turnover, earnings, financial condition, trading position or affairs of the Company;
- (n) **(Change in Capital Structure)**: an alteration (of any kind) has been made to the capital structure of the Company, other than as otherwise advised to the Underwriter in writing on or before the date of this agreement;
- (o) **(Dissatisfaction of Underwriter)**: if the:
 - (i) Due Diligence Process is not satisfactory to the Underwriter; and
 - (ii) the final draft of the Prospectus is not satisfactory to the Underwriter;
- (p) **(Material Adverse Events)**: if any of the following events, where:
 - (i) the Company or any of its Related Parties fail to comply with:
 - (A) a clause of its Constitution; (B) a statute; or
 - (C) any policy or guideline of ASIC or any other requirement, order or request made by or on behalf of ASIC or any governmental agency;
 - (ii) the Company or any of its Related Parties charges or agrees to charge (or grant any other form of security) over the whole or a substantial part of its business or property to any third party;
 - (iii) there is a delay in any date specified in the Timetable which is greater than 5 Business Days;
 - (iv) the Company or any of its Related Parties:
 - (A) disposes or agree to dispose of the whole or a substantial part of its business
 - (B) or property; or

- (C) ceases or threatens to carry on business,
- (D) in either case, without the prior written consent of the Underwriter; or
- (v) if a new circumstance has arisen since the Prospectus was lodged and would have been required under Chapter 6D of the Corporations Act to be included in the Prospectus if it had arisen before the Prospectus was lodged and is, or is likely to be, materially adverse from the point of view of an investor.

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

7.7 Interests of Directors

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

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

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Entitlement	\$
Allan Kelly	7,001,411 ¹	2,500,000 ²	3,500,706	35,007
Marion Bush	435,000	1,860,000 ²	217,500	2,175
Terry Gadenne	200,000	1,700,000 ²	100,000	1,000

Notes:

1. Comprising of:
 - (a) 5,813,716 Shares held by XGS Pty Ltd on trust for Hensman Investment A/C; and
 - (b) 1,187,695 Shares held by XGS Pty Ltd on trust for Kelly S/F A/C.
2. Comprising of:

Director	Holder name	Unlisted options exercisable at		
		\$0.20 each on or	\$0.20 each on or	\$0.27 each on or

		before 22 Oct 2022	before 26 Jun 2025	before 3 Nov 2025
A Kelly	XGS Pty Ltd <Hensman Investments A/C>	500,000	1,000,000	500,000
	XGS Pty Ltd <Kelly S/F A/C>	–	500,000	–
M Bush	Ms Marion Bush	360,000	1,000,000	500,000
T Gadenne	Mr Terry Gadenne <The Gadenne Family A/C>	200,000	1,000,000	500,000

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	FY ending 2022 (Proposed) \$	FY ending 2021 ² (Actual) \$
Allan Kelly	\$343,313	\$233,332
Marion Bush	\$186,663	\$108,420
Terry Gadenne	\$41,453	\$25,431

Notes:

1. Comprising of:

	FY ending 2022 \$	FY ending 2021 \$
Salary and fees	\$447,590	\$295,222
Short term and other benefits	\$33,921	\$22,604
Director & officer insurance	\$22,719	\$21,150
Superannuation	\$44,759	\$28,207
Options	\$22,440	\$-
TOTAL	\$571,429	\$367,183

7.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

PAC Partners Securities Pty Ltd (**Underwriter**) has acted as the underwriter of the Entitlement Offer. The Company estimates it will pay the Underwriter \$21,205 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriter has been paid fees totalling \$138,391 (excluding GST) for lead broker fees at the placement complete on 3 May 2022.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$126,049 (excluding GST and disbursements) for legal services provided to the Company.

7.9 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a

reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

PAC Partners Securities Pty Ltd has given its written consent to being named as the Underwriter and the Lead Manager in this Prospectus to the Entitlement Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

7.10 Expenses of the offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$69,000 (excluding GST) and are expected to be applied towards the items set out in the table.

	\$
ASIC fees	3,206
ASX fees	24,238
Underwriting fee	21,205
Legal fees	15,000
Printing and distribution	3,000
Miscellaneous	2,351
Total	69,000

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Allan Kelly
Executive Chairman
Miramar Resources Limited

9. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

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

ASIC means the Australian Options and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the Options clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Miramar Resources Limited (ACN 635 359 965).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Offers means the non-renounceable entitlement issue and the Option Offers the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Options Offer means the offer of Options described in Section 3.1.2.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Options means Options to acquire a Share, including the Options offered under this Prospectus with the terms and conditions set out in Section 5.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Options not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Options on the terms and conditions set out in Section 3.5.

Shortfall Options means those Options

Offer.

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

not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means PAC Partners Securities Pty Ltd (AFSL 335 374).

Underwritten Amount has the meaning provided in Section 7.6.

WST means Western Standard Time as observed in Perth, Western Australia.