

May 2023

# PROSPECTUS

This Prospectus contains an offer of up to 13,700,000 New Options to participants in the Placement (**Offer**).

## Background

On 14 March 2023, the Company announced its intention to undertake the Placement. The Offer is being made to participants in the Placement so that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available to any Shares issued on exercise of the Options.

Further information in relation to the Offer is 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 New Options offered by this Prospectus should be considered as highly speculative.



**MIRAMAR**  
**RESOURCES LTD**

ACN 635 359 965

## IMPORTANT NOTICE

---

This Prospectus is dated 18 May 2023 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 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 Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an original 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 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 Offer 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.

The Offer is not being extended and Securities will not be issued to applicants 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 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](http://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](http://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](mailto: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 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 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 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 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 6.

#### **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](mailto: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](mailto: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

### 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.....	7
2.	BACKGROUND TO THE OFFERS.....	8
3.	DETAILS OF THE OFFERS.....	9
4.	PURPOSE AND EFFECT OF THE OFFERS.....	12
5.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	15
6.	RISK FACTORS .....	19
7.	ADDITIONAL INFORMATION .....	30
8.	DIRECTORS' AUTHORISATION .....	37
9.	GLOSSARY.....	38

---

# 1. TIMETABLE

## 1.1 Timetable\*

Event	Date*
Lodgement of the Prospectus with the ASIC	Thursday, 18 May 2023
Lodgement of the Prospectus and Appendix 3B with ASX	Thursday, 18 May 2023
Offer opening date	Thursday, 18 May 2023
Closing Date of Offer as at 5:00pm**	Monday, 22 May 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Options	Wednesday, 24 May 2023
Quotation of Options	Thursday, 25 May 2023

**Note:**

- \* These dates are indicative only and are subject to change.
- \*\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any changes in the Closing Date.

---

## 2. BACKGROUND TO THE OFFERS

On 14 March 2023, the Company announced that it had received firm commitments from new and existing sophisticated investors to raise approximately \$600,000 (before costs) through a placement of Shares and one free New Option (exercisable at \$0.25 expiring on 18 July 2024) for every one (1) Share issued (**Placement**). The Company also announced that the New Options will be on the same terms and conditions as the existing listed Options (ASX: M2RO) and that it would apply to have the New Options quoted and tradeable on the ASX in that same class.

The Placement was completed in two tranches:

- (a) **Tranche 1:** comprised the issue of 7,440,000 Shares at an issue price of \$0.05 per Share issued under the Company's Listing Rule 7.1 placement capacity, and was completed on 23 March 2023 to unrelated sophisticated investors; and
- (b) **Tranche 2:** comprises the issue of 2,260,000 Shares at an issue price of \$0.05 per Share, approved by Shareholders on 16 May 2023 and issued on 16 May 2023.

In addition to the Shares, participants in the Placement are entitled to participate in the Offer on the basis of one (1) New Option for every one (1) Share subscribed for and issued to them under the Placement.

The purpose of the Placement is to raise sufficient capital to allow the Company to drill test the Whaleshark IOCG target for the first time. Any remaining funds will be allocated towards advancing other projects in the Gascoyne prospective for Ni-Cu-PGE's and REE's.

In connection with the Placement, the Company has agreed to pay the co-ordinating AFSL brokers 4,000,000 New Options for their best endeavours assistance in raising funds under the Placement. The 4,000,000 New Options are contained within the Offer.

The terms and conditions of the New Options issued under the Offer is set out in Section 5.1.



---

## 3. DETAILS OF THE OFFERS

### 3.1 The Offer

By this Prospectus, the Company makes an offer of up to 13,700,000 New Options under the Offer. As set out in Section 2, the New Options will be offered for nil consideration to:

- (a) participants in the Placement, including Allan Kelly (Executive Chair), Marion Bush (Technical Director) and Terry Gadenne (Non-Executive Director); and
  - (b) the Brokers in consideration for their services provided for the Placement,
- (together, the **Participants**).

No funds will be raised under the Offer as the New Options are being issued for nil consideration.

The New Options offered will only be issued to the Participants (or their nominee(s)). Application Forms in respect of the Offer will only be provided by the Company to the Participants.

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

### 3.2 Applications

Applications for New Options can only be made by the Participants (or their nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be received by the Company by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Participants are not required to pay any funds with their Application.

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

### 3.3 Implications of an acceptance

By completing an Application Form, Participants will be taken to have declared that all details and statements included on the Application Form are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on Monday, 22 May 2023.

### 3.4 Minimum subscription

There is no minimum subscription under the Offer.

### **3.5 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **3.6 Underwriting**

The Offer is not underwritten.

### **3.7 ASX Listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Offer.

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

### **3.8 Issue of New Options**

New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1. Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

### **3.9 Overseas shareholders**

The Offer 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 New 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 New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

#### **New Zealand**

The New 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 Application 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 Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### 3.10 Effect on Control

As the New Options offered under this Prospectus do not contain voting rights, the offering of New Options under the Offer will not change the voting power in the Company. In order to acquire voting rights, holders of the New Options will need to exercise their New Options received in accordance with their terms.

### 3.11 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> <sup>1</sup>	9,001,411	11.20
Faraday Nominees Pty Ltd	7,600,000	9.45

**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 7.5.

There will be no change to the substantial holders on completion of the Offer.

---

## 4. PURPOSE AND EFFECT OF THE OFFERS

### 4.1 Purpose of the offer

The purpose of the Offer is to:

- (a) offer parties who participated in the Placement one (1) free New Option for every one (1) Share subscribed for and issued under the Placement; and
- (b) to satisfy the Company's agreement to issue up to 4,000,000 New Options to the Brokers (or its nominee).

In addition to the above purposes, the Offer is being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (c) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (d) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from the Offer as the New Options are being issued for nil cash consideration. However, if all New Options are exercised into Shares, the Company will receive approximately \$3,425,000.

### 4.2 Effect of the Offer

The principal effect of the Offer, assuming all New Options offered under the Prospectus are issued, will be to:

- (a) increase the number of Options on issue from 56,921,076 as at the date of this Prospectus to 70,621,076; and
- (b) to remove any trading restriction attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

### 4.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all New Options are issued, is set out below.

## **Shares**

	<b>Number</b>
Shares currently on issue	80,381,743
Shares offered pursuant to the Offers	Nil
<b>Total Shares on issue after completion of the Offer</b>	<b>80,381,743</b>

## **Options**

	<b>Number</b>
<b>Options currently on issue</b>	
Quoted Options exercisable at \$0.25 on or before 18 July 2024 <sup>1</sup>	46,046,076
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	375,000
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
<b>Total Options on issue as at the date of this Prospectus</b>	<b>56,921,076</b>
New Options to be issued pursuant to the Offer <sup>1</sup>	13,700,000
<b>Total Options on issue after completion of the Offers</b>	<b>70,621,076</b>

### **Notes:**

1. These Options have the same terms and conditions as the New Options.
2. Refer to Section 5.1 of this Prospectus for the terms and conditions of the New Options offered pursuant to the Offers.

## **Performance Rights<sup>1</sup>**

	<b>Number</b>
Performance Rights currently on issue	1,046,513
Performance Rights offered pursuant to the Offers	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>1,046,513</b>

### **Notes:**

1. Refer to schedule 2 of the notice of annual general meeting dated 30 September 2022 for the full terms and conditions of the Performance Rights.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 138,349,332 Shares and on completion of the Offers (assuming all New Options offered under this Prospectus are issued and exercised into Shares) would be 152,049,332 Shares.

## **4.4 Financial Effect of the Offer**

The expenses of the Offer are estimated to be approximately \$20,000. The Offer is not expected to have any material financial effect on the Company.

The expenses of the Offer will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offer will be to reduce the Company's existing cash reserves by \$20,000.

---

## 5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 5.1 Terms of New Options

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

(a) **Entitlement**

Each New 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 New Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 18 July 2024 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New 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 New 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 New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The New 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 New 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 New 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 6, together with all other information contained in this Prospectus.

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 described below.

The risks factors set out in this Section 6, 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 New Options. This Section 6 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 6 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
<b>Potential for dilution on exercise of New Options</b>	<p>Upon implementation of the Offers, assuming all New Options are issued, the number of Options in the Company will increase from 56,921,076 to 70,621,076.</p> <p>Further if the New Options are subsequently exercised and Shares are issued on exercise of those New 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 New Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p>
<b>Shares trading below exercise price</b>	<p>The current prevailing price of the Company's Shares trading on ASX is significantly lower than the exercise price of the New Options. Should the Share price not trade at or above the exercise price of the New Options, the New Options will not have any real value.</p>
<b>Additional requirements for capital</b>	<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</p>

Risk Category	Risk
	<p>to amounts raised under the Offers. Any additional equity financing 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.</p>
<b>Going Concern</b>	<p>The Company's financial report for the half-year ended 31 December 2022 (<b>Financial Report</b>) notes that the Company recorded a loss of \$632,167 for the half year ended 31 December 2022 and had a net cash outflow from operating and investing activities of \$3,008,907 for the half year ended 31 December 2022. The Company had cash and cash equivalents at 31 December 2022 of \$596,637 and has a net current assets of \$487,378.</p> <p>The Financial Report further notes that the Company's cash flow forecast for the period 1 February 2023 to 30 June 2024 reflects that the Company will need to raise additional working capital during the quarter ending 31 March 2023 to enable the Company to meet its current committed exploration and administration expenditure.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors are satisfied that they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matters:</p> <ul style="list-style-type: none"> <li>(a) the planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage; and</li> <li>(b) the Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.</li> </ul>
<b>Climate Risk</b>	<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"> <li>(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</li> <li>(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</li> </ul>

Risk Category	Risk
	<p>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.</p>
<b>Related Party Risk</b>	<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"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul> <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>
<b>Equipment</b>	<p>The operations of the Company could be adversely affected if essential equipment and/or processing fails.</p>
<b>Exploration costs</b>	<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>
<b>Exploration success</b>	<p>The Company's exploration licences (<b>Tenements</b>) 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"> <li>(a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>(b) access to adequate capital throughout the acquisition/discovery and project development phases;</li> <li>(c) securing and maintaining title to mineral exploration projects;</li> <li>(d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and</li> <li>(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul>

Risk Category	Risk
	<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>
<b>Joint Venture</b>	<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 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
<b>Environmental</b>	<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> <p>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</p>



Risk Category	Risk
Exploration	<p>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>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>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>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>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>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>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>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>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 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>

Risk Category	Risk
	<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>
<b>Mine development</b>	<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>
<b>Occupational health and safety</b>	<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>
<b>Operational</b>	<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 costs of consumables, spare parts, plant and equipment.</p> <p>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</p>



<b>Risk Category</b>	<b>Risk</b>
	Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
<b>Resource and reserves and exploration targets</b>	<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>
<b>Failure to satisfy Expenditure Commitments</b>	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

<b>Risk Category</b>	<b>Risk</b>
<b>Economic</b>	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.
<b>Market conditions</b>	<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"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of New 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.</p>

Risk Category	Risk
	Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
<b>Litigation risks</b>	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.
<b>Dividends</b>	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.
<b>Taxation</b>	<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 New Options under this Prospectus.</p>
<b>Reliance on key personnel</b>	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.
<b>Economic conditions and other global or national issues</b>	<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 its</p>

Risk Category	Risk
<b>Future funding requirements and the ability to access debt and equity markets</b>	<p data-bbox="512 199 1441 400">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> <p data-bbox="512 421 1441 723">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 data-bbox="512 743 1441 911">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 data-bbox="512 931 1441 1025">The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p data-bbox="512 1046 1441 1312">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>
<b>Retention of key business relationships</b>	<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 Company could be materially adversely affected by changes to such relationships or difficulties in forming new ones.</p>
<b>Unforeseen Expenses</b>	<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>
<b>Government policy changes</b>	<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</p>

Risk Category	Risk
<b>Regulatory</b>	impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
	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>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>
<b>Commodity price volatility and exchange rate</b>	<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 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>
<b>Ukraine conflict</b>	<p><b>Economic conditions and other global or national issues</b></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</p>

Risk Category	Risk
	<p>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>
<b>Force Majeure</b>	<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 New 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 New 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
16 May 2023	Change of Substantial Holder's Notice (XGS)
16 May 2023	Change of Directors Interests Notice (AK, MB, TG)
16 May 2023	Updated Capital Structure & Cleansing Notice
16 May 2023	Application for quotation of securities – M2R
16 May 2023	Investor Presentation



Date	Description of Announcement
16 May 2023	General Meeting Results
28 April 2023	Quarterly Cashflow Report
28 April 2023	Quarterly Activities Report
26 April 2023	Investor Presentation
21 April 2023	Successful EIS Application for Whaleshark Diamond Drilling
13 April 2023	Proposed issue of securities
13 April 2023	Cancel - Proposed issue of securities
13 April 2023	Notice of General Meeting
23 March 2023	Updated Capital Structure & Cleansing Notice
23 March 2023	Application for quotation of securities
14 March 2023	Half Year Report
14 March 2023	Proposed issue of securities
14 March 2023	Proposed issue of securities
14 March 2023	Gascoyne Plans Finalised following Capital Raising
10 March 2023	Trading Halt
9 March 2023	Gascoyne Region Exploration Update
27 February 2023	Shallow REE Mineralisation Discovered at Lang Well Project
22 February 2023	New REE Placer Target In Gascoyne Region
14 February 2023	RIU Investor Presentation
14 February 2023	Bedrock Copper Results Upgrade Whaleshark IOCG Potential
8 February 2023	Lang Well REE Drilling Completed
2 February 2023	Large Exploration Target Highlights Gidji JV Gold Potential
31 January 2023	Quarterly Cashflow Report
31 January 2023	Quarterly Activities Report
31 January 2023	Drilling Underway at Lang Well REE Target
20 January 2023	Investor Update Presentation
19 January 2023	Gidji PGE Results Increase Nickel Potential
17 January 2023	Multiple Large REE Targets Identified at Dooley Downs
9 January 2023	Notification of cessation of securities
19 December 2022	High-Grade Gold Intersection Extends Glandore East
14 December 2022	Whaleshark REE Results Upgrade IOCG Potential
8 December 2022	Gold Intersected in Deepest Glandore East Hole
5 December 2022	PGE Results Highlight Gidji JV Nickel Potential
1 December 2022	High-Grade Gold in Step-Out Hole at Glandore East
23 November 2022	RIU Resurgence Presentation
14 November 2022	Large REE Targets Identified at Dooley Downs
7 November 2022	Aircore Drilling Confirms IOCG Potential at Whaleshark
4 November 2022	Change of Director's Interest Notices (AK, MB)
4 November 2022	Notification regarding unquoted securities

Date	Description of Announcement
3 November 2022	AGM Results
3 November 2022	AGM Presentation
3 November 2022	Glandore East Assays Confirm More High-Grade Gold
31 October 2022	Quarterly Activities Report
31 October 2022	Quarterly Cashflow Report
25 October 2022	Change of Director's Interest Notices (AK, MB, TG)
25 October 2022	Notification of cessation of securities
24 October 2022	Application for quotation of securities
19 October 2022	Investor Presentation
13 October 2022	Notice of Release of Escrow
4 October 2022	Visible Gold in Second Glandore East Diamond Hole - Amended
4 October 2022	Visible Gold in Second Glandore East Diamond Hole
3 October 2022	Diamond occurrence & uranium targets identified at Bangemall
30 September 2022	Notice of Annual General Meeting
23 September 2022	Date of AGM & Director Nomination
23 September 2022	Appendix 4G & Corporate Governance Statement
23 September 2022	2022 Annual Report

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 Securities 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	\$0.073	17 February 2023
Lowest	\$0.04	5 April 2023
Last	\$0.043	17 May 2023



The highest, lowest and last market sale prices of the Options listed on ASX (being the same class as the New Options) 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	\$0.005	17 April 2023, 12 April 2023, 17 February 2023
Lowest	\$0.004	8 May 2023, 17 April 2023, 14 March 2023, 27 February 2023
Last	\$.004	8 May 2023

## 7.4 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 its formation or promotion of the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

## Security holdings

Directors are not required under the Company's Constitution to hold any Securities to be eligible to act as a director. The relevant interest of each of the Directors in the Securities of the company as at the date of this Prospectus is set out in the table below:

Director	Shares	Options	Performance Rights <sup>3</sup>
Allan Kelly	9,001,411 <sup>1</sup>	5,147,765 <sup>2</sup>	581,396
Marion Bush	595,000	1,717,500 <sup>2</sup>	465,117
Terry Gadenne	300,000	1,600,000 <sup>2</sup>	-

### Notes:

1. Comprising of:
  - (a) 5,700,080 Shares held by XGS Pty Ltd on trust for Hensman Investment A/C; and
  - (b) 3,301,331 Shares held by XGS Pty Ltd on trust for Kelly S/F A/C.
2. Comprising of:

Director	Holder name	Unlisted options exercisable at		
		\$0.25 each on or before 18 July 2024	\$0.20 each on or before 26 Jun 2025	\$0.27 each on or before 3 Nov 2025
A Kelly	XGS Pty Ltd <Hensman Investments A/C>	2,850,040	1,000,000	500,000
	XGS Pty Ltd <Kelly S/F A/C>	797,725	-	-
M Bush	Ms Marion Bush	217,500	1,000,000	500,000

T Gadenne	Mr Terry Gadenne <The Gadenne Family A/C>	100,000	1,000,000	500,000
-----------	----------------------------------------------	---------	-----------	---------

3. Refer to schedule 2 of the notice of annual general meeting dated 30 September 2022 for the full terms and conditions of the Performance Rights.

### **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.

<b>Director</b>	<b>FY ending 2023 (Proposed) \$</b>	<b>FY ending 2022<sup>2</sup> (Actual) \$</b>
Allan Kelly	\$324,254	\$359,282
Marion Bush	\$211,369	\$207,014
Terry Gadenne	\$30,259	\$65,207

#### **Notes:**

1. Comprising of:
  - (a) Allan Kelly: \$288,750 in salary and fees, \$5,185 Options and \$30,319 in superannuation.
  - (b) Marion Bush: \$190,909 in salary and fees, \$415 Options and \$20,045 in superannuation.
  - (c) Terry Gadenne: \$27,149 in salary and fees, \$259 Options and \$2,851 in superannuation.
2. Comprising of:
  - (a) Allan Kelly: \$268,654 in salary & fees, \$23,568 in other short term benefits (including car allowance and annual leave), \$7,573 in D&O insurance, \$28,253 in superannuation and \$31,235 in Options issued.
  - (b) Marion Bush: \$151,621 in salary & fees, \$1,363 in other short term benefits (including car allowance and annual leave), \$7,573 in D&O insurance, \$15,223 in superannuation and \$31,234 in Options issued.
  - (c) Terry Gadenne: \$24,000 in salary & fees, \$7,573 in D&O insurance, \$2,400 in superannuation and \$31,234 in Options issued.

## **7.5 Interests of experts and advisers**

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

- (a) 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;
- (b) 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.

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 not received any other fees in relation to the Offer.

## 7.6 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.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 7.7 Expenses of the offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$20,000 (excluding GST) and are expected to be applied towards the items set out in the table.

	\$
ASIC fees	3,206
ASX fees	1,250
Legal fees	10,000
Miscellaneous	5,544
<b>Total</b>	<b>20,000</b>

---

## 8. DIRECTORS' AUTHORISATION

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.

---

## 9. GLOSSARY

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

**AFSL** means Australian Financial Licence.

**Application Form** means the application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities 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.

**Exercise Date** has the meaning provided in Section 5.1(f).

**Exercise Period** has the meaning provided in Section 5.1(d).

**Exercise Price** has the meaning provided in Section 5.1(b).

**Expiry Date** has the meaning provided in Section 5.1(c).

**Financial Report** has the meaning provided in Section 6.2.

**New Options** means the Options offered under this Prospectus with the terms and conditions set out in Section 5.1.

**Notice of Exercise** has the meaning provided in Section 5.1(e).

**Offers** means the offer of up to 13,700,000 Options the subject of this Prospectus.

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

**Options** means Options to acquire a Share.

**Optionholder** means a holder of an Option.

**Participants** has the meaning provided in Section 3.1.

**Performance Rights** means performance rights that can convert into Shares subject to satisfaction of the vesting conditions.

**Placement** has the meaning provided in Section 2.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

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

**Shareholder** means a holder of a Share.

**Tenements** has the meaning provided in Section 6.2.

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