

BEACON MINERALS LIMITED
ACN 119 611 559

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Share for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.017 per Share to raise up to \$7,119,468 (based on the number of Shares on issue as at the date of this Prospectus) (together with one (1) free attaching listed option for every two (2) Shares subscribed for and issued) (**Offer**).

The Offer is fully underwritten by Patersons Securities Limited (AFSL 239 052) (**Underwriter**). Refer to Section 9.6 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Geoffrey Greenhill (Executive Chairman)
Graham McGarry (Managing Director)
Sarah Shipway (Non-Executive Director)

Company Secretary

Sarah Shipway

Share Registry*

Security Transfer Australia Pty Ltd
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Collins Street West VIC 8007

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Auditor

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South Perth WA 6151

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Solicitors

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

Underwriter and Lead Manager

Patersons Securities Limited
Level 23 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.

2. TIMETABLE

Announcement of Offer and lodgement of Prospectus with the ASIC	9 April 2019
Lodgement of Prospectus & Appendix 3B with ASX	9 April 2019
Notice sent to Option holders	9 April 2019
Notice sent to Shareholders	15 April 2019
Ex date	17 April 2019
Record Date for determining Entitlements	18 April 2019
Prospectus sent out to eligible Shareholders & Company announces this has been completed & Offer Opening Date	26 April 2019
Last day to extend the Closing Date	21 May 2019
Closing Date*	24 May 2019
Securities quoted on a deferred settlement basis	27 May 2019
ASX notified of under subscriptions	29 May 2019
Issue date of Securities and despatch of holding statements	31 May 2019
Quotation of Securities issued under the Offer	3 June 2019

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

3. IMPORTANT NOTES

This Prospectus is dated 9 April 2019 and was lodged with the ASIC on that date. The ASIC, the 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 Securities 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 the 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 Shares the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on 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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 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 our Company, the Directors and our management.

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

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

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

4. CHAIRMAN'S LETTER

Dear fellow Shareholder

On behalf of the Directors, it is my pleasure to invite you to participate in a capital raising of Beacon Minerals Limited (**Beacon Minerals** or **the Company**) via the Offer.

Beacon Minerals has a history of successfully bringing projects into production and providing returns to shareholders, with the Halley's East Gold Project and the inaugural dividend paid in September 2016.

As announced previously, rainfall in the October/November period affected earthworks at the tank farm and as a result the commissioning of the plant has been delayed. The Company expects that the commissioning of the plant to be in June 2019.

The proceeds of the Offer will be used by the Company to fund operations of the Company, including completing the construction and commissioning of the 500,000 tpa gold processing facility at the Jaurdi Gold Project and for the assessment of potential opportunities to extend minelife.

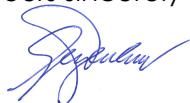
The offer price represents a 15% discount to the weighted average closing price of Beacon Minerals over the past five trading days to 4 April 2019 and is open to Shareholders holding Shares on the Record Date, being, Thursday 18 April 2019.

The Offer is fully underwritten by Patersons Securities Limited who is acting as Lead Manager and Underwriter to the Offer.

Directors Graham McGarry and Geoff Greenhill have agreed to take up their full Entitlements totalling approximately \$1.16m and are also sub-underwriting the issue for a total of approximately \$1.54m. The Offer is further strongly supported by other major shareholders in the Company who have also committed to take up their entitlements and also sub-underwrite the Offer.

The Offer is non-renounceable which means that the Entitlement is not transferable. Eligible Shareholders who do take up their Entitlements under the Offer in full or in part will not receive any value in respect to those Entitlements that they do not take up.

Yours sincerely



Geoffrey Greenhill
Executive Chairman

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Share for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.017 per Share (together with one (1) free attaching listed option for every two (2) Shares subscribed for and issued (**Listed 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, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 418,792,257 Shares and 209,396,128 Listed Options will be issued pursuant to this Offer to raise up to \$7,119,468. No funds will be raised from the issue of the Listed Options.

As at the date of this Prospectus the Company has 883,490,321 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 6.4 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the Listed Options offered under this Prospectus will be issued on the terms and conditions set out in Section 7.2.

All Shares issued on conversion of the Listed Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1.

5.2 Minimum subscription

As the Offer is fully underwritten, there is no minimum subscription.

5.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

(a) if you wish to accept your **full** Entitlement:

- (i) complete the Entitlement and Acceptance Form; and
- (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form (or, for payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form); or

(b) if you only wish to accept **part** of your Entitlement:

- (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.017 per Share) (or, for payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Beacon Minerals Limited – Share Offer Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 4:00 pm WST on the Closing Date.

5.5 Payment 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®:

- (a) 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; and
- (b) 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.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

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

One (1) Listed Option with an exercise price of \$0.025 per Option and an expiry date of 17 August 2022 will be issued for every two (2) Shares subscribed for and issued under the Offer.

5.6 Underwriting and sub-underwriting

The Offer is fully underwritten by the Underwriter. Refer to Section 9.6 for details of the terms of the underwriting.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the sub-underwritten Shares, including sub-underwriting agreements with Lamerton Pty Ltd as trustee for the Mac's Super Fund Account, an entity which Mr Graham McGarry is a shareholder and director, and Geoffrey Warren Greenhill and Gwenda Joy Greenhill as trustees for the Greenhill Super Fund Account. These entities have also executed firm commitment letters from the Company in respect of their Entitlements.

The maximum potential increase in voting power to Directors Graham McGarry and Geoffrey Greenhill as a result of these sub-underwriting arrangements and firm commitment letters, and the Director's individual Entitlements, is set out below.

Director	Firm Commitment Shares	Firm Commitment Value	Sub-Underwritten Shares	Sub-Underwritten Value	Current Voting Power	Voting Power Post Offer
Graham McGarry	45,573,354	\$774,747.02	62,760,705	\$1,066,931.99	10.88%	13.38%
Geoffrey Greenhill	22,662,248	\$385,258.22	27,893,647	\$474,191.99	5.41%	6.52%
Total	68,235,602	\$1,160,005.24	90,654,352	\$1,541,123.98	16.29%	19.90%

Notes:

1. Each of these parties have entered into a sub-underwriting agreement with the Underwriter and firm commitment letters with the Underwriter. Pursuant to the terms of the sub-underwriting agreement, the Underwriter shall pay each sub-underwriter a fee of 4% (excluding GST) of the sub-underwriter's respective sub-underwritten value. Pursuant to the terms of the firm commitment letter, the Underwriter shall pay each of the entities set out in the table above a firm commitment fee of 4% (excluding GST).
2. This figure assumes that (i) all Securities are issued pursuant to the Offer; (ii) the Director has taken up his Entitlement; and (iii) that the Director is obliged to subscribe for all of his respective sub-underwritten Shares pursuant to his sub-underwriting agreement. However, the obligation to subscribe for sub-underwritten Shares will reduce to the extent that the Shareholders take up their Entitlements under the Offer.
3. Any application made by Graham McGarry and Geoffrey Greenhill for any of their Entitlements pursuant to the Offer will not be permitted to be applied in relief of, or be offset against, any amount that may be subsequently due pursuant to the sub-underwriting commitment.

No sub-underwriter will increase their shareholding to above 19.99% as a result of the Offer.

5.7 Effect on control of the Company

The Underwriter is not presently a shareholder of the Company and the extent to which Shares are issued pursuant to the underwriting will increase the Underwriters' voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter has entered into sub-underwriting agreements for the underwritten amount (being \$7,119,468). In the event that there is a Shortfall, these sub-underwriting arrangements will decrease the number of Shares to be subscribed for by the Underwriter.

In the event that the Underwriter must subscribe for Shares due to non-performance by a sub-underwriter of their obligations, changes to the Underwriter's present relevant interest (being no Shares) under several scenarios are set out in the table below.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	0%
Completion of Entitlement Issue		
Fully subscribed	Nil	0%
75% subscribed	104,698,064	4.99%
50% subscribed	209,396,128	9.99%
25% subscribed	314,094,193	14.99%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up Entitlement under the Offer. The underwriting obligation and therefore voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlement under the Offer taken up by the Shareholders and Shortfall taken up by sub-underwriters. It is noted that the Underwriter does not take proprietary positions of sub-underwriting but rather sub-syndicates to sub-underwriters and therefore would not own those Shares outlined above in its own right unless a sub-underwriter did not perform their obligations.

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders assuming no Listed Options have been exercised is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	200,000,000	9.55%	40,000,000	200,000,000	7.96%
Shareholder 2	100,000,000	4.78%	20,000,000	100,000,000	3.98%
Shareholder 3	50,000,000	2.41%	10,000,000	50,000,000	1.99%
Shareholder 4	20,000,000	0.96%	4,000,000	20,000,000	0.80%
Shareholder 5	10,000,000	0.48%	2,000,000	10,000,000	0.40%

Notes:

1. This is based on a share capital of 2,093,961,284 Shares at the date of this Prospectus.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

5.8 Lead Manager

Patersons Securities Limited has also been appointed as lead manager to the Offer. The terms of the appointment of the Lead Manager are summarised in Section 9.5.

5.9 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

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 Share to be issued under the Shortfall Offer shall be \$0.017 being the price at which Shares have been offered under the Offer.

The Underwriter, in consultation with the Directors, reserves the right to issue Shortfall Securities at its absolute discretion. Accordingly, do not apply for Shortfall Securities unless instructed to do so by the Directors.

5.10 ASX listing

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

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

5.11 Issue

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

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

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

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

5.12 Overseas shareholders

This 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 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 Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities 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 Securities 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 2016 (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.

5.13 Enquiries

Any questions concerning the Offer should be directed to Sarah Shipway, Company Secretary, on (08) 9322 6600.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$7,119,468. No funds will be raised from the issue of the Listed Options.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Funds	\$	%
Funds to be raised under the Offer ¹	\$7,119,468	100
Total	\$7,119,468	100.00
Proceeds of the Offer	\$	%
Jaurdi Gold Project ¹	5,000,000	70
Exploration expenditure	350,000	5
Expenses of the Offer ^{2,3}	528,057	7
Working capital ⁴	1,241,411	18
Total	\$7,119,468	100.00%

Notes:

1. The funds will be used to complete the construction and commissioning of the 500,000 tpa gold processing facility at the Jaurdi Gold Project scheduled for June 2019 and for the assessment of potential acquisition opportunities to extend minelife
2. The Offer is fully underwritten by Patersons Securities Limited. The Company has agreed to pay Patersons a lead management fee of \$40,000 plus an underwriting fee of 6% of the total dollar amount raised under the Offer (approximately \$467,168 in total). Refer to Section 9.6 for further details of the Underwriting Agreement.
3. Refer to Section 9.10 for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure and development delays) 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.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$6,591,411 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 2,093,961,284 as at the date of this Prospectus to 2,512,753,541 Shares following complete of the Offer; and
- (c) increase the number of Options on issue from 883,490,321 as at the date of this Prospectus to 1,092,886,449 Options following completion of the Offer.

6.3 Pro-forma balance sheet

The auditor reviewed balance sheet as at 31 December 2018 and the unaudited pro-forma balance sheet as at 31 December 2018 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 unaudited and unreviewed pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The unaudited and unreviewed 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.

	AUDITOR REVIEWED BALANCE SHEET 31 DECEMBER 2018 \$	UNAUDITED AND UNREVIEWED PROFORMA 31 DECEMBER 2018 \$
CURRENT ASSETS		
Cash and cash equivalents ¹	10,394,486	16,982,897
Trade and other receivables	251,430	251,430
Other current assets	3,593,775	3,593,775
TOTAL CURRENT ASSETS	14,239,691	20,828,102
NON-CURRENT ASSETS		
Other financial assets	40,000	40,000
Plant and Equipment	2,354,449	2,354,449
Exploration and evaluation expenditure	5,703,411	5,703,411
TOTAL NON-CURRENT ASSETS	8,097,860	8,097,860
TOTAL ASSETS	22,337,551	28,925,962
CURRENT LIABILITIES		
Trade and other payables	1,924,836	1,924,836
Provisions	41,226	41,226
TOTAL CURRENT LIABILITIES	1,996,062	1,996,062
NON-CURRENT LIABILITIES		
Debenture issue	18,000,000	18,000,000
TOTAL NON-CURRENT LIABILITIES	18,000,000	18,000,000
TOTAL LIABILITIES	19,966,062	19,966,062
NET ASSETS (LIABILITIES)	2,371,489	8,959,900

	AUDITOR REVIEWED BALANCE SHEET 31 DECEMBER 2018 \$	UNAUDITED AND UNREVIEWED PROFORMA 31 DECEMBER 2018 \$
EQUITY		
Issued capital ²	31,441,589	38,030,000
Reserves	2,411,892	2,411,892
Accumulated Losses	(31,481,992)	(31,481,992)
TOTAL EQUITY	2,371,489	8,959,900

Notes to the auditor reviewed balance sheet as at 31 December 2018 and the unaudited pro-forma balance sheet as at 31 December 2018 to arrive at the Pro-Forma Unaudited Statement of Financial Position.

Proposed transactions adjusting the 31 December 2018 auditor reviewed statement of financial position for Beacon Minerals Limited and the 31 December 2018 pro-forma consolidated statement of financial position are as follows:

- (a) Offer of 418,792,257 shares at \$0.017 per shares to raise a gross \$7,119,468; and
- (b) Estimated payment of cash expenses of the Offer totaling an estimated \$528,057 and the expense of such costs charged against issued capital.

	Note	AUDITOR REVIEWED 31 DECEMBER 2018 \$	PROFORMA 31 DECEMBER 2018 \$
1. Cash Assets			
The movement in cash assets is as follows:			
31 December 2018 Balance		10,394,486	10,394,486
Issue of Shares pursuant to the Offer	(a)	-	7,119,468
Offer costs	(b)	-	(528,057)
Total cash and cash equivalents		10,394,486	16,985,897
2. Issued Capital			
Shares at 31 December 2018		31,441,589	31,441,589
Issue of Shares pursuant to the Offer	(a)	-	7,119,468
Offer costs	(b)	-	(528,057)
Total Issued Capital		31,441,589	38,033,000

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	2,093,961,284
Shares offered pursuant to the Offer ¹	418,792,257
Total Shares on issue after completion of the Offer	2,512,753,541

Options

	Number
Options currently on issue:	
Quoted exercisable at \$0.025 on or before 17 August 2022	858,490,321
Unquoted exercisable at \$0.025 on or before 5 May 2019	5,000,000
Unquoted exercisable at \$0.025 on or before 1 August 2021	20,000,000
Total on issue as at the date of the Prospectus	883,490,321
Listed Options offered pursuant to the Offer ¹ (Quoted exercisable at \$0.025 on or before 17 August 2022)	209,396,128
Total Options on issue after completion of the Offer	1,092,886,449

Note:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares offered under the Offer.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 2,977,451,605 Shares and on completion of the Offer (assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date) would be 3,605,639,990 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

6.5 Details of 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:

Substantial Holder	Shares	Voting Power (%) ¹	Entitlement	Listed Option Entitlement	\$
Geoffrey Greenhill ²	113,311,239	5.41%	22,662,248	11,331,124	\$385,258.21
Oceanic Capital Pty Ltd ³	189,618,081	9.06%	37,923,616	18,961,808	\$644,701.48
Graham McGarry ⁴	147,039,186	7.02%	29,407,837	14,703,918	\$499,933.23

Note:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares offered under the Offer.
2. Consisting of 100,866,794 Shares held by Greenhill Super Fund A/C, a company in which Geoffrey Greenhill is Director and shareholder of and 12,444,445 Shares held by Geoffrey Greenhill directly.
3. Consisting of 161,333,333 Shares held by Oceanic Capital Pty Ltd directly, 16,618,082 Shares held by Payzone Pty Ltd as trustee for St Barnabas Super A/C and 11,666,666 Shares held by St Barnabas Investments Pty Ltd as trustee for Melvista Family A/C.
4. Consisting of 73,145,390 Shares held by Lamerton Pty Ltd, a company in which Mr Graham McGarry is Director and shareholder of and 73,893,796 Shares held by Lamerton Pty Ltd <Mac's Super Fund A/C> which Mr Graham McGarry is a Director and shareholder of.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer, however Geoffrey Greenhill, and

Graham McGarry's holding will change as a result of their firm commitment letters and sub-underwriting of the Offer, as set out in Section 5.6. Oceanic Capital Pty Ltd has also executed a firm commitment letter pursuant to which Oceanic Capital Pty Ltd has agreed to subscribe for \$500,000 worth of its Entitlement. Pursuant to the terms of the firm commitment letter the Company must pay a 4.00% firm underwriting fee of \$20,000 to Oceanic Capital Pty Ltd.

7. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

7.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being 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 securities 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 Securities 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.

7.2 Listed Options

(a) **Entitlement**

Each Listed Option entitles the holder to subscribe for one Share upon exercise of the Listed Option.

(b) **Exercise Price**

The amount payable upon exercise of each Listed Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Listed Option will expire at 5:00 pm (WST) on 17 August 2022 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

A Listed Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

The Listed Options held may be exercised in whole or in part.

(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 Listed Option being exercised in cleared funds (**Exercise Date**).

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

Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under the terms and conditions in respect of the number of Listed Options specified in the Exercise Notice.

Subject to the satisfaction of the requirements of the ASX Listing Rules, the Company will apply for quotation of the Listed Options on ASX.

The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(h) **Shares issued on exercise**

Shares issued on exercise of the Listed 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 a Listed Option holder 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 Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Listed Option holders the opportunity to exercise their Listed Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

Other than as contemplated by paragraph (i), a Listed Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Listed Option can be exercised.

(l) **Transferability**

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

8. RISK FACTORS

8.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Additional requirements for capital

Should the funds raised be insufficient to fulfil the Company's planned short-term expenditure requirements, the Company may have an immediate requirement to raise further funds. As the Offer does not contain a minimum subscription amount, this will be a risk to investors who take up the Offer.

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 capital raising.

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.

(b) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 2,093,961,284 currently on issue to 2,512,753,541. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.021 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) **Mining Risks**

The primary business of the Company is exploration for, and commercial development of, mineral ore bodies, which is subject to the risks inherent in these activities. Its operations are still in the exploratory phase. The current and future operations of the Company may be affected by a range of factors including:

- (i) geological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) alterations to joint venture programs and budgets;
- (iv) unanticipated operational and technical difficulties encountered in trenching, drilling, development, production and treatment activities;
- (v) mechanical failure of operating plant and equipment;
- (vi) adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) unavailability of drilling and other equipment;
- (viii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;
- (ix) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;
- (x) prevention of access by reason of political or civil unrest, outbreak of hostilities;
- (xi) inability to obtain regulatory or landowner consents or approvals, or native title issues; and
- (xii) risks of default or non-performance by third parties providing essential services.

(d) **Exploration Risks**

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration and development stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

(e) **Exploration Costs**

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.

(f) **Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.

(g) **Acquisitions or other strategic investments**

The Company may make strategic investments in complementary businesses or enter into strategic partnerships or alliances with third parties in order to enhance its exploration business and complement its current Jaurdi Gold Project. As at the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.

8.3 Mining Industry specific

(a) **Metal Market Conditions**

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for gold and other minerals is subject to many variables and may fluctuate markedly.

(b) **Operations Risk**

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

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(c) **Mine Development**

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 contracting risk from third parties providing essential services.

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 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 and treatment of ore.

(d) **Failure to satisfy Expenditure Commitments**

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in those States 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.

8.4 General risks

(a) **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.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities 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.

(c) **Additional requirements for capital**

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 Offer. 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.

(d) **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.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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 Shares under this Prospectus.

(f) **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.

8.5 Speculative investment

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

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

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

9. ADDITIONAL INFORMATION

9.1 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.

9.2 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 Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” 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.

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 3 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.

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
09/04/2019	\$7.1 Million Underwritten Non-Renounceable Entitlement Issue
05/04/2019	Trading Halt
15/03/2019	Half Yearly Report
01/03/2019	Update at Jaurdi Gold Project
31/01/2019	Quarterly Activities and Cash Flow Report
29/11/2018	Results of Annual General Meeting
31/10/2018	Quarterly Activities and Cash Flow Report
25/10/2018	Notice of Annual General Meeting
16/10/2018	Cleansing Notice
15/10/2018	Change of Director's Interest Notice (x2)
12/10/2018	Announcement of final tranche of Debentures and Appendix 3B
09/10/2018	Announcement of initial tranche of Debentures and Appendix 3B
04/10/2018	Results of General Meeting
28/09/2018	Annual Report to Shareholders

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 www.beaconminerals.com.au.

9.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares 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:

Highest	\$0.022	19, 20, 21 and 27 March 2019
Lowest	\$0.019	14, 15, 17, 25, 30, 31 January and 1, 5, 6, 8, 11, 13, 25 – 28 February and 4, 5, 6 and 12 March 2019
Last	\$0.021	4 April 2019

9.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

9.5 Lead Manager Mandate

The Company and Patersons Securities Limited (**Patersons**) have entered into a lead manager mandate (**Mandate**) under which Patersons has been engaged to act as lead manager and underwriter to the Offer.

Pursuant to the Mandate, the Company has agreed to pay Patersons a lead management fee of \$40,000 plus an underwriting fee of 6% of the total dollar amount raised under the Offer (approximately \$467,168). Patersons is also entitled to be reimbursed for out-of-pocket expenses directly related to the Offer. Patersons must obtain the Company's consent prior to incurring any single expense greater than \$2,000.

In the event of termination of the Mandate by the Company, or Patersons terminates the Mandate for cause, Patersons will be entitled to a termination fee of \$10,000 and re-imbursement of accrued expenses at the date of termination.

The Mandate otherwise contains terms and conditions considered standard for an agreement of its nature.

9.6 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter agreed to conditionally underwrite the Offer for 418,792,257 Shares and 209,396,128 Listed Options (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay Patersons a lead management fee of \$40,000 (as set out in the Mandate) and an underwriting fee of 6% of the total dollar amount raised under the Offer (approximately \$467,168).

In the event that the Company terminates the Underwriting Agreement without cause, Patersons will be entitled to a termination fee of \$10,000 and the reimbursement of any incurred or accrued expenses up to the date of termination as its sole remedy and claim in respect of the termination.

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

- (a) (**Indices fall**): any of the All Ordinaries Index or the Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement for two consecutive days;

- (b) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of "BCN" close for 2 consecutive Business Days at a price that is less than \$0.017;
- (c) **(Prospectus)**: the Company does not lodge this Prospectus on the lodgement date or this Prospectus or the Offer is withdrawn by the Company;
- (d) **(Copies of Prospectus)**: the Company fails to comply with clause 4.1 (d) of the Underwriting Agreement and such failure is not remedied within 2 days;
- (e) **(No Official Quotation)**: Official Quotation has not been granted for all Securities by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (f) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (q)(v) below, forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
- (g) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act; or
- (h) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 713 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (i) **(Restriction on allotment)**: the Company is prevented from allotting the Shares under the Offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (j) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (k) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to

the Prospectus, by the Shortfall Notice Deadline Date (or such other date agreed in writing between the parties) has arrived, and that application has not been dismissed or withdrawn;

- (l) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 or any other provision of the Corporations Act;
- (m) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the Peoples Republic of China, Israel or any member of the European Union, 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;
- (o) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (p) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (q) **(Termination Events)**: subject always to the Material Adverse Effect qualification described below, any of the following events occurs:
 - (i) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (i) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (ii) **(Contravention of Constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iii) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (iv) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;
- (v) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (vi) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the issue of Shares under the Offer or the Prospectus;
- (vii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue of Shares under the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (viii) **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (ix) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (x) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (xi) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xii) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (xiii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (xv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter;
- (xvi) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

- (xvii) (**Timetable**): there is a delay in any specified date in the timetable set out in the Underwriting Agreement which is greater than 3 Business Days;
- (xviii) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xix) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xx) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not contemplated by this Prospectus;
- (xxi) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company;
- (xxii) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Canada or other international financial markets; or
- (xxiii) (**Suspension**): the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension.

The Underwriter may not exercise its rights under paragraph (q) above unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events together have or are likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

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.

9.7 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 Offer; or
- (c) the Offer,

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:

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

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	Listed Option Entitlement	\$
Geoffrey Greenhill ⁵	113,311,239 ¹	72,447,905 ³	22,662,248	11,331,124	\$385,258.22
Graham McGarry ⁵	227,866,771 ²	113,378,457 ⁴	45,573,355	22,786,677	\$774,747.04
Sarah Shipway	3,389,333	847,333	677,867	338,933	\$11,523.74

Notes:

- 100,866,794 Shares held through Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund and 12,444,445 held by Geoffrey Greenhill directly.
- 73,145,390 Shares held by Lamerton Pty Ltd which Graham McGarry is a director and shareholder of; 73,893,796 Shares held indirectly through Graham McGarry as trustee of the Lamerton Pty Ltd <Mac's Super Fund A/C> and 80,827,585 Shares held by Helen Gayle McGarry who is Mr McGarry's wife.
- 69,336,794 listed Options held through Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund and 3,111,111 listed Options held by Geoffrey Greenhill directly.
- 18,286,347 listed Options held by Lamerton Pty Ltd which Graham McGarry is a director and shareholder of and 83,272,714 listed Options held indirectly through Graham McGarry as trustee of the Lamerton Pty Ltd <Mac's Super Fund A/C> and 11,819,396 listed Options held by Helen Gayle McGarry who is Mr McGarry's wife.
- Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund hold 950,000 debentures, Lamerton Pty Ltd <Mac's Super Fund A/C> holds 2,450,000 debentures and Helen Gayle McGarry holds 100,000 debentures (as approved by Shareholders on 4 October 2018).

None of the Directors who directly or indirectly hold Options in the Company intend on exercising their Options before the Record Date.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements.

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 \$250,000 per annum.

A Director may be paid fees or other amounts (ie 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	Financial year ending 30 June 2018 ¹	Financial year ending 30 June 2019 ²
Geoffrey Greenhill	\$131,455	\$150,000
Graham McGarry	\$131,455	\$150,000
Sarah Shipway	\$48,204	\$74,000

Notes:

1. The remuneration of the directors includes salary and fees as well as superannuation.
2. Where applicable, the remuneration of the directors includes salary and fees as well as superannuation.

Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund and Lamerton Pty Ltd<Mac's Super Fund A/C> will be paid sub-underwriting fees of \$18,967.68 and \$42,677.28 respectively (being 4% of the sub-underwritten amount) in accordance with the terms and conditions set out in their sub-underwriting agreements.

Additionally, Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund and Lamerton Pty Ltd<Mac's Super Fund A/C> have entered into firm commitment letters to accept their full Entitlements. Under these agreements, Geoffrey and Gwenda Greenhill as trustees and members of the Greenhill Superannuation Fund and Lamerton Pty Ltd<Mac's Super Fund A/C> will be paid fees of \$15,410.33 and \$30,989.88 respectively (being 4% of their Entitlements) in accordance with the terms and conditions set out in their firm commitment letters.

The Board considers that the 4% fee payable on firm commitment amounts is on arms' length commercial terms, as this fee is also payable to non-related party Shareholders who have entered into firm commitment agreements.

9.8 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:

- (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 Offer; or
- (c) the Offer,

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:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Patersons Securities Limited will be paid an underwriting fee of approximately \$467,168 (including a \$40,000 management fee) in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Patersons Securities Limited has been paid fees totalling \$690,641 by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. 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 \$99,404 (excluding GST and disbursements) for legal services provided to the Company.

9.9 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.

Patersons Securities Limited has given its written consent to being named as Underwriter and Lead Manager to the Offer in this Prospectus, in the form and context in which it is named. Patersons Securities Limited (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Graham McGarry and Geoff Greenhill have given their written consent to being named as sub-underwriters to the Offer in this Prospectus, in the form and context in which they are named. Graham McGarry and Geoff Greenhill have not withdrawn their 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.

William Buck Audit (WA) Pty Ltd, the Company's auditor has given its written consent to the use of the balance sheet set out in Section 6.3. William Buck Audit (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.10 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$528,057 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	17,683
Underwriting and Lead Manager fees	467,168
Legal fees	15,000
Printing and distribution	15,000
Miscellaneous	10,000
Total	528,057

9.11 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 9322 6600 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.beaconminerals.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.

9.12 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.

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

The Company will not be issuing share or option certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares 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.

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.

9.14 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (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.

10. 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.



Geoffrey Greenhill
Executive Chairman
For and on behalf of
Beacon Minerals Limited

11. GLOSSARY

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

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

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

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 securities 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 the commencement of this Prospectus (unless extended).

Company means Beacon Minerals Limited (ACN 119 611 559).

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

Corporations Act means the Corporations Act 2001 (Cth).

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

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

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

Listed Option means an Option issued on the terms set out in Section 7.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Patersons means Patersons Securities Limited (ABN 69 008 896 311) (AFSL 239 052).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and Listed Options offered pursuant to the Entitlement.

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.9.

Shortfall Securities means those Securities issued pursuant to the Shortfall.

Underwriter or Lead Manager means Patersons.

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