

BEACON MINERALS LIMITED

ACN 119 611 559

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) free New Option for every one (1) Share applied for and issued to raise up to \$10,331,112 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Entitlement Offer is fully underwritten by Argonaut PCF Limited (ACN 099 761 547) (AFSL 221 476) (**Underwriter**). Refer to Section 6.4.2 for details regarding the terms of the underwriting.

This Prospectus also contains the secondary offers detailed in Section 2.2.

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 professional advisers without delay.

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

STEINEPREIS PAGANIN 

IMPORTANT NOTICE

This Prospectus is dated 18 September 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No 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 this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

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

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

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

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and

unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

These Offers do not, and are 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 and New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or

matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

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

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9093 2477 during office hours or by emailing the Company at enquiries@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.

Company Website

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

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9093 2477.

CORPORATE DIRECTORY

Directors

Graham McGarry
Executive Chairman/Managing Director

Geoffrey Greenhill
Non-Executive Director

Sarah Shipway
Non-Executive Director

Brett Hodgins
Non-Executive Director

Company Secretary

Sarah Shipway

Registered Office

144 Vivian Street
BOULDER WA 6432

Telephone: + 61 8 9093 2477

Email: enquiries@beaconminerals.com.au

Website: www.beaconminerals.com.au

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9323 2000

Auditor*

William Buck (WA) Pty Ltd
Level 2 11-15 Labouchere Road
SOUTH PERTH WA 6151

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Lead Manager

Argonaut Securities Pty Limited
Level 30, 77 St Georges Terrace
PERTH WA 6000

Underwriter

Argonaut PCF Limited
Level 30, 77 St Georges Terrace
PERTH WA 6000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Announcement of Offer & Appendix 3B	Pre-market open on Wednesday, 18 September 2024
Lodgement of Prospectus with ASIC & ASX	Wednesday, 18 September 2024
Ex date	Monday, 23 September 2024
Record Date for determining Entitlements	Tuesday, 24 September 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 27 September 2024
Last day to extend Closing Date	Tuesday, 15 October 2024
Closing Date as at 5:00pm*	Friday, 18 October 2024
Securities quoted on a deferred settlement basis	Monday, 21 October 2024
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	Tuesday, 22 October 2024
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	Thursday, 24 October 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Thursday, 24 October 2024
Quotation of Securities issued under the Entitlement Offer, Broker Options Offer and Sub-Underwriting Options Offer*	Friday, 25 October 2024
Date of AGM to approve issue of Related Party Sub-Underwriting Options Offer	Friday, 15 November 2024
Issue of Related Party Sub-Underwriting Options Offer	Monday, 18 November 2024

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

1.2 Key statistics of the Offers

Shares

	FULL SUBSCRIPTION (\$10,331,112)¹
Offer Price per Share	\$0.022
Entitlement Ratio (based on existing Shares)	1:8
Shares currently on issue ²	3,756,768,171
Shares to be issued under the Entitlement Offer	469,596,021
Gross proceeds of the issue of Shares	\$10,331,112
Shares on issue Post-Offers	4,226,364,192

Notes:

- Assuming the Full Subscription of \$10,331,112 is achieved under the Entitlement Offer.
- Refer to Section 4.1 for the terms of the Shares.

Options

	FULL SUBSCRIPTION (\$10,331,112) ¹
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue	Nil
New Options to be issued under the Entitlement Offer ²	469,596,021
New Options to be issued under the Broker Options Offer ²	50,000,000
New Options to be issued under the Sub-Underwriting Options Offer ^{2,3}	12,794,229
New Options to be issued under the Related Party Sub-Underwriting Options Offer ³	1,400,000
Gross proceeds of the issue of Options	\$Nil
Options on issue Post-Offers	533,790,250

Notes:

1. Assuming the Full Subscription of \$10,331,112 is achieved under the Entitlement Offer.
2. Refer to Section 4.2 for the terms of the New Options.
3. The issue of an aggregate 1,400,000 Sub-Underwriting Options to Directors Graham McGarry and Geoffrey Greenhill (or their respective nominees) is subject to Shareholder at the Company's upcoming annual general meeting to be held in November 2024 (**AGM**).

1.3 Key Risk Factors

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

1.4 Directors' Interests in Securities

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	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Geoffrey Greenhill ¹	238,365,436	-	29,795,668	29,795,668	\$655,504	6.25%
Graham McGarry ²	525,184,128	-	65,648,016	65,648,016	\$1,444,256	13.79%
Sarah Shipway	5,253,467	-	656,683	656,683	\$14,447	0.13%
Brett Hodgins	-	-	-	-	-	-

Notes:

1. Held by Mr Geoffrey Greenhill and Ms Gwenda Greenhill ATF Greenhill Super Fund A/C.
2. Comprising 113,375,354 Shares held by Lamerton Pty Ltd and 291,623,216 Shares held by Lamerton Pty Ltd ATF Mac's Super Fund A/C (of which McGarry is a director and controller) and 120,185,558 Shares held by Mrs McGarry (Mr McGarry's spouse).

As outlined in Section 1.8, the Graham McGarry and Geoffrey Greenhill (or their respective nominees) have entered into agreements with the Underwriter to sub-underwrite the Entitlement Offer up to \$700,000.

The Board advises that each of the Directors intend to take up their full Entitlements. The Underwriter has entered into firm commitment letters with Directors Graham McGarry, Geoffrey Greenhill and Sarah Shipway pursuant to which they have agreed to subscribe for the following amounts:

- (a) Graham McGarry (or his nominees or related parties) has agreed to subscribe for his full Entitlement under the Entitlement Offer, being \$1,444,256 worth of Shares;
- (b) Geoffrey Greenhill (or his nominees or related parties) has agreed to subscribe for his full Entitlement under the Entitlement Offer, being \$678,452 worth of Shares under the Shortfall Offer. The difference of \$22,948 is attributable to Mr Greenhill's daughter's firm commitment under the Entitlement Offer; and
- (c) Sarah Shipway has agreed to subscribe for her full Entitlement under the Entitlement Offer, being \$14,447 worth of Shares.

1.5 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:

SHAREHOLDER	SHARES	%
Graham McGarry	525,184,128	13.98%
Colin Petroulas	270,000,000	7.19%
Geoffrey Greenhill	238,365,346	6.34%
Oceanic Capital Pty Ltd	238,916,667	6.36%

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

1.6 Lead Manager

Argonaut Securities Pty Limited (ACN 108 330 650) (AFSL 274 099) (**Lead Manager** or **Argonaut Securities**) has been appointed as the lead manager of the Entitlement Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.1.

1.7 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by Argonaut PCF Limited (ACN 099 761 547) (AFSL 221 476) (**Argonaut PCF** or **Underwriter**). Refer to Section 6.4.2 for details of the terms of the underwriting.

The Underwriter has entered into a number of sub-underwriting agreements, including sub-underwriting agreements with Directors Graham McGarry and Geoffrey Greenhill (or their respective nominees) (as outlined in Section 1.8 below). The Underwriter has also entered into commitment letters with investors who have agreed to subscribe for their Entitlement in full, with an aggregate value of \$3,233,998.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer.

1.8 Related party sub-underwriting

The sub-underwriters of the Entitlement Offer include related parties, Graham McGarry and Geoffrey Greenhill (or their respective nominees). The maximum potential increase in voting power of the related parties as a result of the sub-underwriting agreements on a fully diluted basis is set out below:

NAME	UNDERWRITTEN SHARES	UNDERWRITTEN OPTIONS	SUB-UNDERWRITING OPTIONS ¹	UNDERWRITTEN VALUE	CURRENT VOTING POWER	MAXIMUM VOTING POWER POST-OFFERS
Graham McGarry	22,727,273	22,727,273	1,000,000	\$500,000	13.98%	14.76%
Geoffrey Greenhill	9,090,910	9,090,910	400,000	\$200,000	6.34%	6.65%

Notes:

1. Subject to Shareholder approval at the Company's AGM.

1.9 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are Ineligible Shareholders.

In accordance with the terms of the underwriting agreement between the Company and Argonaut PCF (**Underwriting Agreement**), the Underwriter will allocate the Shortfall to sub-underwriters such that neither the Underwriter, nor any sub-underwriter, individually, will have a voting power in the Company in excess of 19.99% after the issue of the Shortfall (as assessed by the Underwriter in consultation with the Company).

The Company will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 11.11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 21.07% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER
Shareholder 1	10,000,000	0.27%	1,250,000	10,000,000	0.24%
Shareholder 2	5,000,000	0.13%	625,000	5,000,000	0.12%
Shareholder 3	1,500,000	0.04%	187,500	1,500,000	0.04%
Shareholder 4	400,000	0.01%	50,000	400,000	0.01%
Shareholder 5	50,000	0.00%	6,250	50,000	0.00%

Notes:

1. This is based on a share capital of 3,756,768,171 Shares as at the date of the Prospectus and assumes no other Shares are issued.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and 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.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Shares for every eight (8) Shares held by Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) New Option for every one (1) Share subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 469,596,021 Shares and 469,596,021 New Options may be issued under the Entitlement Offer to raise up to \$10,331,112. No funds will be raised from the issue of the New Options.

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 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.03 each on or before the date that is five (5) years from the date of issue and otherwise on the terms set out in Section 4.2.

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

2.2 Secondary Offers

Broker Options Offer

As part consideration under the Underwriting Agreement, the Company agreed to issue to Argonaut PCF (and/or its nominee/s) 50,000,000 New Options (**Broker Options**) (**Broker Options Offer**).

The Broker Options Offer under this Prospectus is only made available to Argonaut PCF (and/or its nominees) and a personalised Application Form will be sent to Argonaut PCF. The Broker Options Offer will be made under this Prospectus for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of any Shares issued on exercise of the Broker Options issued under the Broker Options Offer.

The Company intends to issue the Broker Options pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. The Broker Options will be issued for a nominal subscription price of \$0.0001 each and otherwise on the terms and conditions set out in Section 4.2 of this Prospectus.

Sub-Underwriting Options Offer

The Sub-Underwriting Options Offer made by this Prospectus is an offer to the sub-underwriters (or their nominee/s) for a total of 12,794,229 sub-underwriting Options, being two (2) sub-underwriting Options for every \$1.00 sub-underwritten, on the same terms as the New Options (**Sub-Underwriting Options**).

Only the sub-underwriters (or their nominee/s) may apply for the Sub-Underwriting Options under the Sub-Underwriting Options Offer. Application Forms in respect of the Sub-Underwriting Options Offer will only be provided by the Company to these parties.

The sub-underwriters have the right but not an obligation to subscribe for Sub-Underwriting Options. No subscription price is payable for the grant of the Sub-Underwriting Options. The Sub-Underwriting Options Offer will be made under this Prospectus for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of any Shares issued on exercise of the Sub-Underwriting Options issued under the Sub-Underwriting Options Offer.

The Company intends to issue the Sub-Underwriting Options pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. The Sub-Underwriting Options will be issued on the same terms and conditions as the New Options as set out in Section 4.2 of this Prospectus.

Related Party Sub-Underwriting Options Offer

The Sub-Underwriting Options Offer made by this Prospectus is an offer to Directors Graham McGarry and Geoffrey Greenhill (or their nominees) for a total of 1,400,000 Sub-Underwriting Options, being two (2) Sub-Underwriting Options for every \$1.00 sub-underwritten, on the same terms as the New Options (**Related Party Sub-Underwriting Options**).

Only Messrs McGarry and Greenhill (or their nominees) may apply for the Related Party Sub-Underwriting Options under the Related Party Sub-Underwriting Options Offer. Application Forms in respect of the Related Party Sub-Underwriting Options Offer will only be provided by the Company to these parties.

Messrs McGarry and Greenhill (or their nominees) have the right but not an obligation to subscribe for the Related Party Sub-Underwriting Options. No subscription price is payable for the grant of the Related Party Sub-Underwriting Options. The Related Party Sub-Underwriting Options Offer will be made under this Prospectus for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of any Shares issued on exercise of the Related Party Sub-Underwriting Options issued under the Related Party Sub-Underwriting Options Offer.

The issue of the Related Party Sub-Underwriting Options is subject to Shareholder approval at the AGM. The Related Party Sub-Underwriting Options will be issued on the same terms and conditions as the New Options as set out in Section 4.2 of this Prospectus

2.3 What Eligible Shareholders may do

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

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5.
Take up all of your Entitlement and also apply for Shortfall Securities	• Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by	Sections 2.4, 2.5 and 2.7.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. - If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Underwriter in connection with the Company as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. - The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

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

2.4 Payment options

(a) By BPAY®

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

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 18 October 2024 (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

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

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

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

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

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

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

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

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.022 being the price at which Shares have been offered under the Entitlement Offer.

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

Eligible Shareholders who subscribe for their full Entitlement and wish to subscribe for additional Securities are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4.

Allocation of the Shortfall Securities will be as follows:

- (a) firstly, up to \$1,000,000 in Shortfall will be allocated to Eligible Shareholders who have subscribed for their full Entitlement and applied for Shortfall Securities. If the Shortfall Offer is oversubscribed (i.e. the number of Shortfall Securities applied for exceeds the Shortfall), scale back will be applied to applications under the Shortfall Offer at the discretion of the Board (in consultation with the Underwriter), including by reference to the Eligible Shareholders' voting power and the number of Shortfall Securities applied for by the Eligible Shareholder. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer; and
- (b) secondly, up to \$2,300,000 in Shortfall will be allocated to a priority sub-underwriter pool (with any additional Shortfall allocated to a general sub-underwriter pool) and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.2.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act or if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the Securities offered under this Prospectus and all application monies will be returned.

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.

2.9 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

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

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

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

These Offers do not, and are 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 Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement 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 2021 (New Zealand).

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

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Entitlement Offer is to raise up to \$10,331,112 before costs.

The purpose of the Secondary Offers is set out in Section 2.2.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE ENTITLEMENT OFFER	FULL SUBSCRIPTION (\$)	%
1.	Exploration	\$1,840,000	18%
2.	Mill Optimisation	\$6,450,000	62%
3.	Working capital	\$1,319,918	13%
4.	Expenses of the Offers ³	\$721,194	7%
	Total	\$10,331,112	100%

Notes:

1. Ongoing exploration at Timor Leste, Mt Dimer, Malary Bore and Panel 3.
2. Includes acquisition of a tertiary crusher and stacker, Geko dewatering and eastern borefield extension.
3. Refer to Section 6.10 for further details relating to the estimated expenses of the Offers.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

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 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.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted prior to the Record Date, will be to:

- (a) increase the cash reserves by \$9,609,918 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 3,756,768,171 as at the date of this Prospectus to 4,226,364,192 Shares; and
- (c) increase the number of Options on issue from nil as at the date of this Prospectus to 533,790,250 Options.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue ¹	3,756,768,171
Shares offered pursuant to the Entitlement Offer ^{1,2}	469,596,021
Total Shares on issue after completion of the Offers	4,226,364,192

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Assuming the Full Subscription of \$10,331,112 is achieved under the Entitlement Offer.

Options

	NUMBER
Options currently on issue ¹	Nil
New Options to be issued pursuant to the Entitlement Offer ^{1,2}	469,596,021
New Options to be issued under the Broker Options Offer ¹	50,000,000
New Options to be issued under the Sub-Underwriting Options Offer ¹	12,794,229
New Options to be issued under the Related Party Sub-Underwriting Options Offer ^{1,3}	1,400,000
Total Options on issue after completion of the Offers	533,790,250

Notes:

1. Refer to Section 4.2 for the terms of the Options.
2. Assuming the Full Subscription of \$10,331,112 is achieved under the Entitlement Offer.
3. Subject to Shareholder approval at the AGM.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 3,756,768,171 Shares and on completion of the Offers (assuming all Entitlements are accepted) would be 4,760,154,442 Shares.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

	NOTE	UNAUDITED 30 JUNE 2024	PROFORMA 30 JUNE 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1	5,796,691	15,406,609
Trade and other receivables	-	620,604	620,604
Other assets	-	993,111	993,111

	NOTE	UNAUDITED 30 JUNE 2024	PROFORMA 30 JUNE 2024
		\$	\$
Inventories	-	10,937,790	10,937,790
Income tax receivable	-	585,724	585,724
TOTAL CURRENT ASSETS		18,933,920	28,543,838
NON-CURRENT ASSETS			
Plant and equipment	-	22,482,985	22,482,985
Development expenditure	-	46,938,199	46,938,199
Exploration and evaluation assets	-	21,497,411	21,497,411
Financial assets at fair value through other comprehensive income	-	2,789,178	2,789,178
TOTAL NON-CURRENT ASSETS		93,707,773	93,707,773
TOTAL ASSETS		112,641,693	122,251,611
CURRENT LIABILITIES			
Trade and other payables	-	5,361,344	5,361,344
Income tax liability	-	1,131,301	1,131,301
Provisions	-	1,763,703	1,763,703
Plant and equipment loan	-	2,652,203	2,652,203
TOTAL CURRENT LIABILITIES		10,908,551	10,908,551
NON-CURRENT LIABILITIES			
Plant and equipment loan	-	6,711,643	6,711,643
Provisions	-	27,349,349	27,349,349
TOTAL NON-CURRENT LIABILITIES	-	34,060,992	34,060,992
TOTAL LIABILITIES		44,969,543	44,969,543
NET ASSETS (LIABILITIES)		67,672,150	77,282,068
EQUITY			
Share capital	1	71,928,694	81,538,612
Retained loss	-	(4,256,544)	(4,256,544)
TOTAL EQUITY		67,672,150	77,282,068

Notes:

- (a) The key assumptions on which the unaudited and unreviewed statement of financial position above is based are as follows:
- The pro forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offers, other than the costs in relation to the Offers; and
 - \$10,331,112 is raised under the Entitlement Offer.
- (b) The key assumptions on which the proposed transactions adjusting the 30 June 2024 unreviewed and unaudited consolidated statement of financial position for the Company and the 30 June 2024 unreviewed and unaudited pro-forma consolidated statement of financial position is based is the Issue of 469,596,021 shares to raise \$10,331,112 and estimated cost of the share issue expected to be \$721,194.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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.

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Subdivision 83A-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the New Options.

(m) **Transferability**

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

(n) **Listing**

The Company will apply for quotation of the New Options on ASX.

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 11.11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 21.07% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.022 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.
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 Entitlement 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

RISK CATEGORY	RISK
	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.
Exploration Risk	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.
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.
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

RISK CATEGORY	RISK
	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.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

RISK CATEGORY	RISK
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 25 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.

RISK CATEGORY	RISK
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.
Environmental	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 programs or mining activities.
Resource and reserves and exploration targets	Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

RISK CATEGORY	RISK
	While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	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: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) 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.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

RISK CATEGORY	RISK
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. 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 Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 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.

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
18 September 2024	Proposed issue of securities - BCN
18 September 2024	\$10.3M Fully Underwritten Non-Renounceable Entitlement Issue
16 September 2024	Trading Halt
4 September 2024	Lady Ida Completes and Appointment of New Director
30 August 2024	Appendix 4E - Preliminary Final Report
23 August 2024	Processing of the MacPhersons Ore Commencing
9 August 2024	Results of General Meeting
6 August 2024	Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study
1 August 2024	Reinstatement to Quotation
1 August 2024	Suspension from Quotation
1 August 2024	Quarterly Activities Report

DATE	DESCRIPTION OF ANNOUNCEMENT
16 July 2024	Jaurdi Gold Project June Quarter Production Update
5 July 2024	Letter to Shareholders
5 July 2024	Notice of General Meeting/Proxy Form
1 July 2024	Commencement of Fieldwork in Timor Leste
7 June 2024	Beacon Announces Mt Dimer Maiden Mineral Resource Estimate
30 April 2024	Quarterly Activities Report
18 April 2024	Amended Announcement - Exploration Licenses in Timor Leste
17 April 2024	Highly Prospective Exploration Licences Granted-Timor Leste
15 April 2024	Jaurdi Gold Project March Quarter Production Update
4 April 2024	Change in substantial holding
29 February 2024	Appendix 4D and 2023 Half Year Financial Report
19 February 2024	Amendment to Geko Acquisition
13 February 2024	RIU Explorers 2024 Presentation
31 January 2024	Quarterly Activities Report
11 January 2024	Jaurdi Gold Project December Quarter Production Update
27 December 2023	Beacon Completes Acquisition of Mt Dimer
7 December 2023	Change in Substantial Holding
6 December 2023	Beacon Acquires Interest in the Lady Ida Gold Project
4 December 2023	Trading Halt
1 December 2023	Update on Timor Leste Tenement Award
27 November 2023	Results of Annual General Meeting
27 November 2023	Annual General Meeting Presentation
22 November 2023	Beacon to Pay Fully Franked Dividend
22 November 2023	Dividend/Distribution - BCN
16 November 2023	Investor Presentation - What's Down the Track
15 November 2023	Beacon Executes Tenement Sale Agreement to Acquire Mt Dimer
15 November 2023	Sale of Mt Dimer Mining Tenements - Progress Update
26 October 2023	September 2023 Quarterly Activities Report
20 October 2023	Beacon Enters into Forward Gold Sales at \$3,080 per Ounce
19 October 2023	Notice of Annual General Meeting/Proxy Form
18 October 2023	Beacon to Acquire Mt Dimer Tenements
18 October 2023	Sale of Mt Dimer Mining Tenements
17 October 2023	Jaurdi Gold Project September Quarter Production Update
31 August 2023	Investor Presentation - 2023 Financial Year Results
31 August 2023	Appendix 4G and 2023 Corporate Governance Statement
31 August 2023	Beacon's Resource and Reserve Statement 2023

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.

6.3 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:

	(\$)	DATE
Highest	\$0.027	4 – 8 July 2024, 10 July 2024, 12 - 15 July 2024 and 17 July 2024
Lowest	\$0.022	2 August 2024, 6 – 8 August 2024, 12 August 2024, 15 – 20 August 2024, 22 – 23 August 2024 and 27 August 2024
Last	\$0.022	18 September 2024

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Argonaut Securities to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of the Lead Manager Mandate, the Company will pay Argonaut Securities: (a) a management fee of 2% of the gross proceeds of the Entitlement Offer; (b) an underwriting fee of 4% of the gross proceeds of the Entitlement Offer; and (c) any reasonable disbursements and out of pocket expenses, incurred in connection with the Lead Manager Mandate and the Entitlement Offer, with any individual expense over \$2,000 (plus GST) requiring prior written approval from the Company.
Termination Events	(a) Argonaut Securities may terminate the Lead Manager Mandate: (i) for convenience at any time, by providing 7 days' notice to the Company; or (ii) immediately by notice in writing if the Company: (A) is in breach of a material term of the Lead Manager Mandate and having been provided notice in writing fails to remedy the breach within 7 days (or immediately where the breach is incapable of being remedied); or (B) is affected by an event or circumstance that is materially adverse to the Company or the prospects of the Entitlement Offer and that in the circumstances would make it reasonable for

	Argonaut Securities to terminate the Lead Manager Mandate.
	(b) The Company may terminate the Lead Manager Mandate:
	(i) prior to the commencement of the Entitlement Offer, by providing 7 days' notice to Argonaut Securities in writing; or
	(ii) by notice in writing to Argonaut Securities if Argonaut Securities is in breach of a material term of this Lead Manager Mandate and where having first provided notice in writing to Argonaut Securities of such breach Argonaut Securities fails to remedy the breach within 7 days (or immediately where the breach is incapable of being remedied).
	(c) Either party may terminate the Lead Manager Mandate by notice in writing if:
	(i) the other party (or one of its related bodies corporate) becomes, or is likely to become, insolvent, has a receiver, receiver or manager or administrator (or other similar form of official manager) appointed over the whole of or any of its assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up;
	(ii) any director or officer of the other party is charged with an indictable offence; or
	(iii) the other party agrees in writing.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.4.2 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Argonaut PCF, pursuant to which Argonaut PCF has agreed to underwrite the Entitlement Offer up to a value of \$10,331,112 (being 100% of the funds to be raised under the Entitlement Offer (and equal to 469,596,021 Shares and 469,596,021 New Options)) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer (including Directors Graham McGarry and Geoffrey Greenhill). The appointment of any sub-underwriter and the allocation of any Underwritten Securities to be dealt with pursuant to the Underwriting Agreement will be determined in accordance with the allocation policy summarised in Section 2.7.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	(a) Under the terms of the Underwriting Agreement, the Company will pay / issue Argonaut PCF:
	(i) a management fee of 2% of the gross proceeds of the Entitlement Offer;
	(ii) an underwriting fee of 4% of the gross proceeds of the Entitlement Offer;
	(iii) two (2) New Options for every \$1.00 that is sub-underwritten;
	(iv) 50,000,000 Broker Options for a subscription price of \$0.0001 per Broker Option; and
	(v) any reasonable disbursements and out of pocket

	expenses, incurred in connection with the Underwriting Agreement and the Entitlement Offer, with any individual expense over \$1,000 (plus GST) requiring prior written approval from the Company. (b) For the avoidance of doubt, payment of the above fees is deemed to satisfy the Company's obligation to pay the same fees under the Lead Manager Mandate, with such fees only being payable once. (c) The Underwriter agrees that it is liable to pay a fee of 4% (inclusive of GST) to Eligible Shareholders from which it has obtained firm commitment letters or that have agreed to sub-underwrite on the terms of a sub-underwriting agreement.
Termination Events	Absolute Termination Events Argonaut PCF may immediately terminate the Underwriting Agreement by notice in writing to the Company if, on or after the date of the Underwriting Agreement: (a) disclosures: a statement contained in the Prospectus is misleading or deceptive or likely to mislead or deceive, or a matter required by the Corporations Act is omitted from the Prospectus; (b) supplementary prospectus: the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a material adverse event, forms the view that a supplementary prospectus must, in the reasonable opinion of the Underwriter, be lodged with ASIC and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require or the Issuer lodges a supplementary prospectus without the prior written agreement of the Underwriter; (c) unable to issue Shares and / or Options: the Company is prevented from issuing the Shares (and / or Options) under the Offers within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority; (d) 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; (e) index changes: the S&P / ASX All Ordinaries Index or S&P / ASX Small Resources Index fall more than 10% from the date of the Underwriting Agreement and remains at that level for at least a period of 3 consecutive Business Days; (f) fraud or indictable offence: a Director or any Related Body Corporate engages in any fraudulent conduct or activity or is charged with an indictable offence; (g) withdrawal of consent: any person (other than the Underwriter) gives a notice under section 733(3) of the Corporations Act or any person who has previously consented to the inclusion of their name in the Prospectus (or any supplementary prospectus) or to be named in the Prospectus withdraws their consent after lodgement; (h) section 730 notification: any person gives a notice under section 730 of the Corporations Act in relation to the

Prospectus;

- (i) **certificate:** the Company does not provide a shortfall certificate as and when required by this Agreement or a statement in the certificate is untrue, incorrect or misleading or deceptive;
- (j) **return of capital or financial assistance:** the Company or a Related Body Corporate takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (k) **representations and warranties:** a representation or warranty contained in the Underwriting Agreement on the part of the Company, is breached, becomes not true or correct in a material respect;
- (l) **timetable:** any event specified in the timetable is delayed for more than two Business Days (other than with the written consent of the Underwriter);
- (m) **market index fall:** the ASX All Ordinaries Index is for three consecutive Business Days after the date of the announcement more than 10% below the level of that index at the close of ASX trading on the trading day before the announcement date; or
- (n) **commodity price fall:** the Australian dollar gold price (quoted on Bloomberg) (**Gold Price**) is for three consecutive Business Days after the announcement date more than 10% below the level of that Gold Price at the close of ASX trading on the trading day before the announcement date.

Materially Qualified Termination Events

Argonaut PCF may immediately terminate the Underwriting Agreement by notice in writing to the Company if one of the qualified termination events below occurs on or after the date of the Underwriting Agreement, or the Underwriter considers, acting reasonably and in good faith, that such event:

- (a) has or is likely to have a materially adverse effect on the success of the Entitlement Offer, settlement of quotation of the Underwritten Securities or the market price of Shares; or
- (b) gives rise to a material contravention of the Corporations Act, the ASX Listing Rules or other breach of applicable law that exposes the Underwriter to actual or potential liability.

A qualified termination event will occur if:

- (a) **banking facilities:** the Company's bankers terminating or amending the terms of any existing facility to the Company's detriment or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (b) **breach:** the Company fails to comply with any of its obligations under the Underwriting Agreement;
- (c) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the

	Government of any State or Territory; or
	(iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,
	which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;
(d)	failure to comply: the Company or any Related Body Corporate fails to comply with any of the following: (i) a provision of its constitution; (ii) any statute; (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or (iv) any material agreement entered into by it, in relation to the Entitlement Offer;
(e)	alteration of capital structure or constitution: except as described in the Prospectus, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
(f)	hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel, any country bordering such countries or any Arab country;
(g)	adverse change: any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Body Corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Body Corporate);
(h)	investigation: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate in respect of the Entitlement Offer;
(i)	due diligence: there is a material omission from the results of the due diligence investigation performed in respect of the Entitlement Offer or the results of the investigation are false or misleading;
(j)	Prescribed Occurrence: a Prescribed Occurrence occurs in respect of the Company after the date of this Agreement, other than: (i) as contemplated by the Underwriting Agreement; or (ii) as permitted with the Underwriter's consent, whose consent must not be unreasonably withheld;
(k)	suspension of debt payments: the Company suspends payment of its debts generally;
(l)	Event of Insolvency: an event of insolvency occurs in respect of the Company or a Related Body Corporate; or
(m)	judgment against Company or Related Body Corporate: a

	judgment in an amount exceeding \$200,000 is obtained against the Company or a Related Body Corporate and is not set aside or satisfied within 7 days.
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The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with Directors Graham McGarry and Geoffrey Greenhill pursuant to which they have agreed to sub-underwrite the Entitlement Offer (**Sub-Underwriting Agreements**) on the following material terms:

- (a) Graham McGarry has agreed to sub-underwrite \$500,000 (22,727,273 Shares and 22,727,273 New Options);
- (b) Geoffrey Greenhill (or his nominee(s)) has agreed to sub-underwrite \$200,000 (9,090,910 Shares and 9,090,910 New Options); and
- (c) the Sub-Underwriting Agreements shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.6 Related Party Firm Commitment Letters

Each of Graham McGarry, Geoffrey Greenhill and Sarah Shipway (or their nominees or related parties) have entered into firm commitment letters with the Underwriter. The key terms are as follows:

Graham McGarry	Graham McGarry (or his nominees or related parties) agrees to subscribe for his full Entitlement, being 65,648,016 Shares and 64,648,016 New Options for a total consideration of \$1,444,256. The Underwriter will pay Mr McGarry (or his nominees or related parties) a cash fee of 4% of his firm commitment.
Geoffrey Greenhill	Geoffrey Greenhill (or his nominees or related parties) agrees to subscribe for his full Entitlement 30,838,743 Shares and 30,838,743 New Options for a total consideration of \$678,452. The Underwriter will pay Mr Greenhill (or his nominees or related parties) a cash fee of 4% of his firm commitment
Sarah Shipway	Sarah Shipway agrees to subscribe for his full Entitlement and an additional 656,683 Shares and 656,683 New Options for a total consideration of \$14,447. The Underwriter will pay Ms Shipway a cash fee of 4% of her firm commitment.

6.7 Interests of Directors

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

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

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 \$350,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report.

Director	Remuneration for the financial year ended 30 June 2024	Proposed remuneration for the financial year ended 30 June 2025
Graham McGarry	\$428,115	\$460,000 ¹
Geoffrey Greenhill	\$125,930	\$115,500 ²
Sarah Shipway	\$99,712	\$98,310 ³
Brett Hodgins ⁵	-	\$66,900 ⁴

Notes:

1. Comprising Director's salary of \$400,000 and superannuation payment of \$60,000.
2. Comprising Director's salary of \$60,000 and superannuation payment of \$6,900. The Company also pays a fee of \$1,500 per day for services provided outside the role of Non-Executive Director.
3. Comprising Company Secretary / Director's fee of \$98,310.
4. Comprising Director's salary of \$60,000 and superannuation payment of \$6,900.
5. Appointed as a Director on 3 September 2024.

6.8 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:

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

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

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

Argonaut Securities has acted as the lead manager to the Entitlement Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Argonaut Securities has not received any fees from the Company for any other services.

Argonaut PCF has acted as the underwriter to the Entitlement Offer. The Company estimates it will pay Argonaut PCF \$619,867 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Argonaut PCF has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (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 \$220,547 (excluding GST and disbursements) for legal services provided to the Company.

6.9 Consents

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

Each of the parties referred to in this Section:

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

Argonaut Securities has given its written consent to being named as the lead manager to the Entitlement Offer in this Prospectus.

Argonaut PCF has given its written consent to being named as the underwriter to the Entitlement Offer in this Prospectus.

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

6.10 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$721,194 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$57,947
Underwriting fee	\$619,867
Legal fees	\$20,000
Printing and distribution	\$10,000
Miscellaneous	\$10,174
Total	\$721,194

7. 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.

8. GLOSSARY

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

AGM has the meaning given in Section 1.2.

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.

Broker Options has the meaning given in Section 2.2.

Broker Options Offer has the meaning given in Section 2.2.

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

Closing Date means the date specified in the timetable set out at Section 1.1 (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.

Control has the meaning given to it in the Corporations Act.

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

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

Exercise Price means the exercise price of the New Options being \$0.03.

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

Lead Manager or **Argonaut Securities** means Argonaut Securities Pty Limited (ACN 108 330 650) (AFSL 274 099).

New Option means an Option issued on the terms set out in Section 4.2.

Offers means the Entitlement Offer and the Secondary Offers.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Related Body Corporate means, in relation to a party:

- (a) any corporation which is Controlled by that party;
- (b) any corporation which that party Controls; and
- (c) any corporation which is under common Control with that party.

Related Party Sub-Underwriting Options Offer has the meaning given in Section 2.2.

Secondary Offers means the Broker Options Offer, the Sub-Underwriting Options Offer and the Related Party Sub-Underwriting Options Offer.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

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

Sub-Underwriting Options Offer has the meaning given in Section 2.2.

Underwriter or **Argonaut** means Argonaut PCF Limited (ACN 099 761 547) (AFSL 221 476).

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