



Entitlement Offer Prospectus

Dart Mining NL
(ACN 119 904 880)

This Prospectus is being primarily issued for the following offers to Eligible Shareholders a non-renounceable pro-rata offer of 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.012 per New Share, together with 1 free-attaching New Option for every 2 New Shares subscribed for and issued (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer and the Shortfall Offer described in this Prospectus.

The Entitlement Offer and the Top-Up Offer close at 5.00pm (AEST) on 25 September 2024 (**Closing Date**)*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. REFER TO SECTION 4 FOR A SUMMARY OF THE KEY RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

Important information

This Prospectus is dated 2 September 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 6, 412 Collins Street, Melbourne, Victoria 3000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities in accordance with the instructions in Section 2 and the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers 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 the Offers.

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

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities offered under this Prospectus may not be offered or sold, in any country outside Australia except to the extent described in Section 1.19.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, Applicants should consider whether such an investment is appropriate to their particular needs, their individual risk profile for speculative investments, investment objectives and financial circumstances. Applicants should consult their suitably qualified professional adviser without delay.

This Prospectus will be made available in electronic form on the Company's website at <https://dartmining.com.au/investors/asx-announcements/> and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Securities offered by this Prospectus should be considered speculative. Some of the risk factors that should be considered are summarised in Section 4.

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements

are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of terms used in this Prospectus are in Section 8. All references to currency are to Australian dollars and all references to time are to AEST unless otherwise indicated.

Corporate directory

Directors

James Chirnside	Chair and Managing Director
Richard Udovenya	Non-Executive Director
Dean Turnbull	Non-Executive Director

Share Registry*

Automic Group
Level 5, 126 Philip Street
Sydney, NSW 2000

Tel (outside Aus): +61 2 9698 5414

Tel (within Aus): 1300 288 664

Company Secretary

Julie Edwards	Company Secretary
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Registered Office

Level 6, 412 Collins Street
Melbourne, VIC 3000

Telephone: +61 3 9642 0655
Email: info@dartmining.com.au
Website: www.dartmining.com.au

Lawyers

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth, WA 6000

ASX Code: DTM

Auditor*

Morrows Audit Pty Ltd
Level 13, Freshwater Place, 2 Southbank
Boulevard
Southbank VIC 3006

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

Indicative Timetable*

Event	Date
Announcement of the Offers	Tuesday, 27 August 2024
Lodgement of Prospectus and Appendix 3B	Post-market Monday, 2 September 2024
Settlement of Tranche 1 Placement Shares	Tuesday, 3 September 2024
Shares quoted on an "Ex" basis	Friday, 6 September 2024
Record date for determining Entitlements	Monday, 9 September 2024
Prospectus and Application Forms made available to Eligible Shareholders and announcement by the Company that this has occurred Opening date of the Offers	Thursday, 12 September 2024
Last day to extend the Closing Date of the Offers (other than the Shortfall Offer)	12.00pm (AEST) on Friday, 20 September 2024
Closing Date of Offers (other than the Shortfall Offer)	5.00pm (AEST) on Wednesday, 25 September 2024
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 26 September 2024
Announcement of the results of the Entitlement Offer and Top-Up Offer Issue date and lodgement of Appendix 2A with ASX applying for quotation of New Shares issued under the Entitlement Offer and Top-Up Offer Issue date and lodgement of Appendix 3G with ASX for New Options issued under the Entitlement Offer and Top-Up Offer	12.00pm (AEST) on Wednesday, 2 October 2024
Quotation of New Shares issued under the Entitlement Offer and Top-Up Offer	Thursday, 3 October 2024
2024 Annual General Meeting of Shareholders	Mid-October 2024
Issue of Shortfall Securities under Shortfall Offer (if any)	By no later than Wednesday, 25 December 2024

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chair

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-3 entitlement offer at an issue price of \$0.012 per share to raise up to approximately \$1.3 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 existing Shares held on the Record Date, being 5.00pm (AEST) on Monday, 9 September 2024 (**Record Date**). Participants in the Entitlement Offer will also be issued 1 free attaching unquoted Option exercisable at \$0.02 and expiring 12 months from their issue date for every 2 New Shares subscribed for and issued under the Entitlement Offer (**New Options**).

Eligible Shareholders who have subscribed for their Entitlement in full may apply for additional Securities pursuant to the Top-Up Offer. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer and Top-Up Offer are in Sections 2.2 and 2.3.

Eligible Shareholders and other investors invited by the Company also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer or the Top-Up Offer pursuant to the Shortfall Offer under this Prospectus.

On 27 August 2024, the Company announced that it had received firm commitments for approximately \$1.8 million (before costs) via a two tranche placement of Shares at an issue price of \$0.012 each, comprising:

- (a) 64,608,218 Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, expected to be issued on 3 September 2024; and
- (b) 84,000,000 Shares subject to Shareholder approval at the upcoming annual general meeting of Shareholders, expected to be held Mid-October 2024 (**Meeting**),

to be issued to professional and sophisticated investors (**Placement**). Participants in the Placement will also receive New Options on the same terms as New Options offered to Eligible Shareholders under the Offers, subject to Shareholder approval at the Meeting.

Proceeds from the Placement and the Offers will be principally applied towards:

- (a) consideration payments in connection with the Company's acquisition of the Triumph Gold Project;
- (b) resource definition diamond drilling at the Triumph Gold Project;
- (c) exploration diamond drilling at the Triumph and Rushworth Gold Projects;
- (d) general working capital; and
- (e) to pay the costs of the Placement and Offers.

For further details on the proposed use of funds to be raised under the Placement and the Offers, please see Section 1.6 of this Prospectus.

The Entitlement Offer is scheduled to close at 5.00pm (AEST) on Wednesday, 25 September 2024 (unless extended). Eligible Shareholders wishing to participate in the Entitlement Offer should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 3 9642 0655. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'James Chirnside', is written over a light blue rectangular background.

James Chirnside
Chair and Managing Director
Dart Mining NL

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.3
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of: • Future capital and funding requirements: The Company has no revenue from mining operations and is unlikely to generate any such revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. • Exploration and development risks: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and government permitting processes, changing government regulations and many other factors beyond the control of the Company. • Environmental risk: 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	Section 4

Key Information	Further Information
discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. • Completion, counterparty and contractual risk: As announced on 27 August 2024, pursuant to the Acquisition Agreement, the Company has agreed to acquire the Triumph Gold Project subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to completion of the Acquisition Agreement will not be fulfilled and, in turn, that completion of the Acquisition Agreement will not occur. The ability of the Company to achieve its stated objectives will depend on the performance by the vendor under the Acquisition Agreement and certain third parties. If the vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.	
The Offers <u>Overview</u> This Prospectus is for an offer of Securities under the Entitlement Offer, Top-Up Offer, and Shortfall Offer (together, the Offers). The allocation policy for the Offers is in Section 1.5. <u>Entitlement Offer</u> The Entitlement Offer is a non-renounceable pro rata offer of 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.012 per New Share to raise approximately \$1.3 million (before costs). Participants in the Entitlement Offer will also be issued 1 free-attaching New Option for every 2 New Shares subscribed for and issued under the Entitlement Offer. <u>Top-Up Offer</u> Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer. The issue price for each New Share to be issued under the Top-Up Offer is \$0.012 being the price at which Shares are being offered under the Entitlement Offer and the Shortfall Offer. Participants in the Top-Up Offer will also be issued 1 free-attaching New Option for every 2 New Shares subscribed for and issued under the Top-Up Offer. <u>Shortfall Offer</u> Any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer (Shortfall Securities) may be placed by the Company at its discretion within three months of the Closing Date. Any Entitlement not taken up pursuant to the Entitlement Offer and the Top-Up Offer will form the Shortfall Offer. The issue price of each New Share issued under the Shortfall Offer will be \$0.012, being the same price at which New Shares are offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued 1 free-attaching New Option for every 2 New Shares subscribed for and issued under the Shortfall Offer.	Sections 1.1, 1.2, 1.3, 1.4 and 1.5
Eligible Shareholders The Entitlement is made to Eligible Shareholders only. Eligible Shareholders are	Section 1.19

Key Information	Further Information
those Shareholders who: • are the registered holder of Shares on the Record Date; and • have a registered address in Australia, or subject to the offer restrictions in Section 1.19, New Zealand and the United Kingdom.	
Use of funds The proceeds from the Offers are intended to be applied towards: • consideration payments in connection with the Company's acquisition of the Triumph Gold Project; • resource definition diamond drilling at the Triumph Gold Project; • exploration diamond drilling at the Triumph and Rushworth Gold Projects; • general working capital; and • to pay the costs of the Offers. Refer to Section 1.6 for further details of the Company's intended use of funds following completion of the Placement and Offers.	Section 1.6
Effect on control of the Company As at the date of this Prospectus, James Mellon (who currently has a Relevant Interest in 19.94% of the Company's existing Shares. As at the date of the Prospectus, the Company has received an application from Mr Mellon via his custodian, Citicorp Nominees Pty Ltd, for a total of 29,500,000 Placement Shares (and 14,750,000 attaching New Options) under the second tranche of the Placement, Mr Mellon has not provided an intention statement in respect of his Entitlement under the Entitlement Offer. No New Shares will be issued to Mr Mellon, or any other investor or existing Shareholder pursuant to this Prospectus if, in the view of the Directors, such New Shares would increase that voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.12.	Sections 1.11 and 1.12

Key Information					Further Information	
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed and the Tranche 1 Placement Shares are issued prior to the Record Date) is set out below:					Sections 3.1 and 7	
Securities		Shares	Options			
Existing Securities		323,041,090	38,216,877			
Securities to be issued under the Offers		107,680,364	53,840,182			
TOTAL		430,721,454	92,057,059			
Further details in respect of the Company's capital structure are in Section 3. The indicative pro-forma balance sheet showing the effect of the Offers is in Section 7.						
Directors' interests in Securities and Entitlements The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlements, is as follows:					Section 5.8(b)	
Director	Shares	Voting power (%)	Options	Entitlement (New Shares)		Entitlement (New Options)
James Chirnside	2,355,614	0.91	12,404,680	785,205		392,602
Richard Udovenya	229,631	0.09	4,134,893	76,544		38,272
Dean Turnbull	324,446	0.13	4,134,893	108,149	54,074	
It is the intention of all Directors to take up their full Entitlements.						
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 considered reasonable. 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 management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in					Important Information and Section 4	

Key Information	Further Information
this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are summarised in Section 4.	

1. Details of the Offers

1.1 Background

On 27 August 2024, the Company announced that it:

- (a) had received firm commitments to complete a share placement to sophisticated and institutional investors to raise an aggregate \$1.8 million (before costs) via a two tranche placement of up to 148,608,218 Shares at an issue price of \$0.012 per Share comprising:
 - (i) **Tranche 1:** 64,608,218 Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A raising approximately \$0.8 million (before costs) (**Tranche 1 Placement Shares**); and
 - (ii) **Tranche 2:** 84,000,000 Shares subject to Shareholder approval at the upcoming annual general meeting of Shareholders expected to be held in late September 2024 (**Meeting**) raising approximately \$1 million (before costs) (**Tranche 2 Placement Shares**),(together, the **Placement**); and
- (b) proposed to undertake a pro-rata non-renounceable entitlement offer to all Eligible Shareholders for:
 - (i) 1 new Share for every 3 Shares held on the Record Date, at an issue price of \$0.012 each (**New Shares**); and
 - (ii) 1 free-attaching unquoted Option exercisable at \$0.02 each and expiring on the date that is 12 months from the date of issue for every 2 New Shares subscribed for and issued (**New Options**),(together, the **Entitlement Offer**).

The Company intends to issue the Tranche 1 Placement Shares on 3 September 2024, being before the Record Date under the Entitlement Offer. Accordingly, the Placement participants will be eligible to participate in the Offers.

Participants in the Placement will also receive New Options on the same terms as New Options offered to Eligible Shareholders under the Offers, subject to Shareholder approval at the Meeting.

1.2 Entitlement Offer

The Company is making an offer to Eligible Shareholders to participate in a non-renounceable entitlement offer to raise up to approximately \$1,292,164 (before costs) by the issue of up to approximately 107,680,364 New Shares (assuming no Options are exercised into Shares prior to the Record Date and subject to entitlement rounding).

The Entitlement Offer will be determined on the basis of 1 New Share for every 3 Shares held at the Record Date at an issue price of \$0.012 each and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their Shareholding and to mitigate the effect of dilution; and

- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.6.

Upon completion of the first tranche of the Placement (being before the Record Date of the Entitlement Offer), the Company will have 323,041,090 Shares on issue.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Security.

The New Shares will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the New Shares is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.3 **Top-Up Offer**

Eligible Shareholders, may subscribe for additional Securities in excess of their Entitlement by applying for Securities not subscribed for by other Shareholders pursuant to the Entitlement Offer, at the same issue price as the Entitlement Offer (**Top-up Offer**).

Top-Up Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. Refer to the allocation policy in Section 1.5 for additional information.

No Top-Up Securities will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%, and no Top-Up Securities will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Top-Up Securities, or that applications for Top-Up Securities will be satisfied in full. Excess Application Monies for the Top-Up Offer will be refunded without interest. It is a term of the Top-Up Offer that, should the Company scale back applications for Top-Up Securities, the Applicant will be bound to accept such lesser number allocated to them.

Eligible Shareholders can subscribe for Top-Up Securities by following the instructions set out in Section 2.3.

The Top-Up Shares issued will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the Top-Up Shares is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Top-Up Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.4 **Shortfall Offer**

A shortfall may arise if the aggregate of the total valid applications received for Securities under the Entitlement Offer and the Top-Up Offer is less than the total number of Securities offered under the Entitlement Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Shortfall Offer will only be made available to institutional and professional investors invited to participate in the Shortfall Offer by the Company.

The issue price of any Shortfall Shares will be \$0.012 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued 1 free-attaching New Option for every 2 New Share subscribed for and issued under the Shortfall Offer.

Securities will only be issued under the Shortfall Offer if the Entitlement Offer and Top-up Offer are undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions after accounting for applications under the Top-Up Offer. Refer to the allocation policy in Section 1.5 for additional information.

No Shortfall Securities will be issued if it would result in any person increasing their voting power in the Company above 20%, and no Shortfall Securities will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

Investors can subscribe for Shortfall Securities by following the instructions set out in Section 2.6.

New Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shortfall Shares is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Shortfall Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.5 Allocation policy

The allocation policy adopted by the Company under the Offers is as follows:

Step	Allocation	Policy
Step 1	Entitlement Offer	Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
Step 2	Top-Up Offer	Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Securities. In allocating Top-Up Securities, the Directors may have regard to the following (non-exhaustive) factors: (a) the number of Securities that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Securities that it has applied for; (b) the total number of Top-Up Securities available for subscription under the Top-Up Offer; (c) the number of Securities held by an Eligible Shareholder after completion of the Entitlement Offer; (d) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company; (e) the timelines of the bid by particular Eligible Shareholders; (f) the overall level of demand under the Entitlement Offer; and

Step	Allocation	Policy
		(g) ensuring an appropriate Shareholder base for the Company going forward.
Step 3	Shortfall Offer	If, following the allocation of Top-Up Securities in accordance with Step 2 there remains Top-Up Securities (Shortfall), the Directors reserve the right to place such Shortfall at their discretion during the three-month period following the Closing Date.

It is a term of the Top-Up Offer and Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Top-Up Securities or Shortfall Securities under the Top-Up Offer or Shortfall Offer (as applicable) if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.

1.6 Use of funds

Following completion of the Offers, assuming:

- (a) the Entitlement Offer is fully subscribed and the maximum of \$1,292,164 (before costs) is raised);
- (b) the Tranche 1 Placement Shares are issued; and
- (c) the Company obtains shareholder approval of the Tranche 2 Placement Shares and the Tranche 2 Placement Shares are issued,

the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 30 June 2024	230,894
Placement (before costs)	1,783,299
Proceeds from the Offers (before costs)	1,292,164
Total funds available	3,306,357

The following table shows the intended use of funds raised from the Offers (but not the funds received from the Placement) following completion of the Offers:

Use of funds	\$	% of Offers
Consideration payments in connection with the Company's acquisition of the Triumph Gold Project ¹	300,000	23.2
Mineral resource estimate update	50,000	3.9
Exploration expenditure ²	300,000	23.2

Use of funds	\$	% of Offers
Estimated expenses of the Offers ³	96,224	7.4
Working capital ⁴	545,940	42.3
Total Funds allocated	1,292,164	100

Notes:

1. See market announcement dated 27 August 2024 for further details.
2. Comprises exploration and resource definition diamond drilling at the Triumph Gold Project and diamond drilling at the Rushworth Gold Project, and associated costs.
3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.11, which includes fees payable in connection with the issue of the Tranche 1 Placement Shares.
4. Working capital includes the general costs associated with the management and operation of the business including salaries and wages, administration expenses, rent and other associated costs. Working capital also includes surplus funds.
5. In the event that the Offers are not fully subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to evenly scale back the funds attributable to ongoing exploration activities and working capital.
6. The above table does not include any funds raised from exercise of the New Options. To the extent that New Options are exercised, the funds raised are intended to be applied to ongoing exploration activities and general working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.7 Opening and Closing Dates

For the Entitlement Offer and the Top-Up Offer, the Company will accept Applications from the date it dispatches the Prospectus until 5.00pm (AEST) on 25 September 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

1.8 Minimum subscription

There is no minimum subscription for the Offers.

1.9 Underwriting

The Offers are not underwritten.

1.10 Substantial shareholders

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

Substantial shareholder	Number of Shares	Voting Power (%) ¹
James Mellon	51,531,497	19.94

Note:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.11 Effect on control of the Company

As at the date of this Prospectus, James Mellon is the Company's largest Shareholder, and holds a relevant interest in 51,531,497 Shares, giving them voting power of 19.94%. As at the date of this Prospectus, the Company has received an application from Mr Mellon via his custodian, Citicorp Nominees Pty Ltd, for a total of 29,500,000 Placement Shares (and 14,750,000 attaching New Options) under the second tranche of the Placement, noting the Company does not expect any one Shareholder to increase their voting power in the Company above 20% as a result of the Placement, and the issue of these Securities will be subject to Shareholder approval at the Meeting.

The Entitlement Offer will not give rise to control implications for the Company. No Securities will be issued to Mr Mellon, or any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

1.12 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	50,000,000	15.48%	16,666,667	15.48%	11.61%
Shareholder 2	25,000,000	7.74%	8,333,333	7.74%	5.80%

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 3	12,500,000	3.87%	4,166,667	3.87%	2.90%
Shareholder 4	10,000,000	1.93%	2,083,333	1.93%	1.45%
Shareholder 5	5,000,000	0.97%	1,041,667	0.97%	0.73%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or convertible securities converted into Shares prior to the Record Date, other than the Tranche 1 Placement Shares which are anticipated to be issued on 3 September 2024.

1.13 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.14 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the relevant date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.15 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.16 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will not apply to ASX for quotation of the New Options offered under this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.17 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.18 SRN

Following the issue of the New Options, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the share registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.19 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities 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 or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders other than in accordance with this Section 1.19. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers other than in accordance with this Section 1.19.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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 under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this Prospectus nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares and New Options.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*;
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.20 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers.

1.21 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.22 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.23 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 29 August 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 29 August 2024 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.24 Privacy

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged

for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Offers

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up all of their Entitlement (refer to Section 2.2) and also apply for Top-Up Securities (refer to Section 2.3);
- (c) take up part of their Entitlement (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.5).

Only investors invited by the Company or any brokers of the Company will be eligible to participate in the Shortfall Offer (refer to Section 2.6).

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

Payment is due by no later than 5.00pm (AEST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.3 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Top-Up Securities, you are required to apply for more Securities than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for Top-Up Securities.

Any Top-Up Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.5.

Payment is due by no later than 5.00pm (AEST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of Securities you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many Securities as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AEST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.6 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Board (or any brokers of the Company) to apply for Shortfall Securities pursuant to the Shortfall Offer, you may make an application using the Application Form provided to you with a copy of this Prospectus.

Any Shortfall Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.5.

Payment is due by no later than 5.00pm (AEST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.7 How to Pay (Via BPAY® or EFT)

The price of \$0.012 per New Share is payable on acceptance of your Application. The New Options are issued on a free-attaching basis.

If you wish to participate in the Offers and are resident in Australia, you must make your payment by BPAY®.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer (**EFT**) using the payment details in your Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many Securities as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Top-Up Securities pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Securities will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Securities are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Securities applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in this Section 2 or on your personalised Application 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 make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch 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 your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the Offers;
- (e) declared that all details and statements outlined when you log onto <https://investor.automic.com.au/#/home> and your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting as or to act on instructions of the Company's share registry upon using the contact details set out on <https://investor.automic.com.au/#/home> and in the Application Form;

- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 Enquiries concerning your Entitlement

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (03) 9642 0655.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that the Offers are fully subscribed, the Tranche 1 Placement Shares are issued, no existing Options are exercised before the Record Date, and no other Securities are issued, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	Options
Existing Securities	323,041,090 ¹	38,216,877 ²
Securities to be issued under the Offers	107,680,364	53,840,182 ³
TOTAL⁴	430,721,454	92,057,059

Notes:

1. Includes the Tranche 1 Placement Shares to be issued on 3 September 2024 prior to the Record Date.
2. 38,216,877 Options comprising:
 - (a) 20,674,466 Options exercisable at \$0.06 each on or before 18 December 2028;
 - (b) 8,225,788 Options exercisable at \$0.06 each on or before 30 November 2028;
 - (c) 750,000 Options exercisable at \$0.13 each on or before 11 January 2026;
 - (d) 1,100,000 Options exercisable at \$0.13 each on or before 31 December 2025;
 - (e) 6,666,623 Options exercisable at \$0.18 each on or before 31 August 2025; and
 - (f) 800,000 Options exercisable at \$0.13 each on or before 21 July 2025.
3. 53,840,182 unquoted Options exercisable at \$0.02 each on or before the date that is 12 months from the date of issue.
4. Subject to Shareholder approval at the Meeting, the Company will issue an additional 32,304,109 New Options under the first tranche of the Placement, and 84,000,000 Shares and 42,000,000 New Options under the second tranche of the Placement. Refer to Section 1.1 for further information.

3.2 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 7 is the reviewed consolidated statement of financial position, as at 30 June 2024 (**Balance Date**). This has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2024 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 30 June 2024 and the date of this Prospectus. For further information please see Section 7.

3.3 Market price of Shares

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

Highest: \$0.023 on 3 July 2024

Lowest: \$0.014 on 16 August 2024

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.02 per Share on 2 September 2024.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration and development risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and Government permitting processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Mine development

Possible future development of mining operations at 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, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(c) **Future capital and funding requirements**

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Completion, counterparty and contractual risk**

As announced on 27 August 2024, pursuant to a binding sale and purchase agreement with Sunshine Metals Limited (**Acquisition Agreement**), the Company has agreed to acquire the Triumph Gold Project subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to completion of the Acquisition Agreement will not be fulfilled and, in turn, that completion of the Acquisition Agreement will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by the vendor under the Acquisition Agreement and certain third parties. If the vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(e) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any

proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Mining industry risks

(a) Resource risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) Environmental risks

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.

Exploration activities and mining operations each 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 noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) Grant, tenure and forfeiture of licences

The Company's Tenements are subject to the applicable mining acts and regulations in Victoria, New South Wales and, subject to completion of the Acquisition Agreement, Queensland, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for exploration or production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any access or development work on any of its Tenements of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company (and, where applicable, its subsidiaries) will hold all licences/permits necessary to access, develop or continue operating at any particular Tenement.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria, New South Wales and Queensland and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary relinquishment or surrender of a granted Tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration licences.

(f) **Native title and Aboriginal heritage**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new Tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a Tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a Tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(g) **Third party tenure risks**

Under Victorian, New South Wales, Queensland, and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including, for example, agricultural land.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Commodity and currency price risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper, lithium and other minerals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, copper, lithium, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company

could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for them.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) Joint venture and farm-in risk

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company. As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures or farm-ins entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Similarly, in the event that a current or future earn-in participant elected not to continue with an earn-in agreement, then such an action may have an adverse effect on the interests and prospects of the Company.

(j) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(k) Third party contractor risks

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for

any activity. The effects of such failures may have an adverse effect on the Company's activities.

(l) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(m) Staffing

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(n) Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, bushfires, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(p) Insurance

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(q) **Unforeseen expenses**

The Company's cost estimates and financial forecasts and budgets include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 **General risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits and licences. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits and licences. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, 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. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of

terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

4.4 **Investment speculative**

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

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

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

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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

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

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy 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, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares irrespective of the amount paid up, or credited as paid up, on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute

that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the 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 and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of 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 the liquidator considers fair on 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.

(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.

5.2 **Terms and conditions of New Options**

The terms and conditions of the New Options (referred to in this Section as “**Options**”) are as follows:

- (a) **(Entitlement)** Each Option gives the holder the right to subscribe for one Share.

- (b) **(Expiry Date):** The Options will expire at 5:00pm (AEST) on the date that is 12 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)** The amount payable upon exercise of each Option is \$0.02 per Option (**Exercise Price**).
- (d) **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 Options.
- (g) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 1.1(f)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Transferability)** The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).
- (i) **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (j) **(Quotation)** The Company will not apply for quotation of the Options on ASX.
- (k) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (l) **(Dividend rights)** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

- (n) **(Entitlements and bonus issues)** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights)** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition)**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://dartmining.com.au/investors/asx-announcements/>.

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 29 August 2024 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date the Company announced its Annual Report for the financial year ending 30 June 2024 to the market, being 29 August 2024, until the date of this Prospectus:

Date lodged	Subject of Announcement
2 September 2024	Correction Expiry of Unlisted Options
2 September 2024	Expiry of Unlisted Options
29 August 2024	Appendix 4G and Corporate Governance Statement
29 August 2024	DTM Annual Financial Report June 2024

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus other than the Company is currently compiling information in respect of preliminary exploration results for its Rushworth and Mitta Mitta project in Victoria, which are prospective for antimony.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

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

- (i) the formation or promotion of the Company;

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Entitlement (New Shares)	Entitlement (New Options)
James Chirnside ¹	2,355,614	0.91	12,404,680	785,205	392,602
Richard Udovenya ²	229,631	0.09	4,134,893	76,544	38,272
Dean Turnbull ³	324,446	0.13	4,134,893	108,149	54,074

Notes:

1. Mr Chirnside's Securities are held as follows:
 - (b) 966,667 Shares are held directly in his personal capacity; and
 - (c) 1,388,947 Shares and 12,404,680 Options are held indirectly via Billilla Superannuation Fund (a related entity of Mr Chirnside).
2. Mr Udovenya's Securities are held directly in his personal capacity.
3. Mr Turnbull's Securities are held as follows:
 - (a) 500 Shares are held directly in his personal capacity but not beneficially; and
 - (b) 323,946 Shares and 4,134,893 Options are held indirectly via North East Geological Contractors Pty Ltd (an entity controlled by Mr Turnbull).

It is the intention of all Directors to take up their full Entitlement specified above under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$475,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY).

Director	FY ended 30 June 2024 (\$)			FY ended 30 June 2023 (\$)¹		
	Salaries, fees and leave (incl. superannuation)	Share based payments ¹	Total	Salaries, fees and leave (incl. superannuation)	Share based payments	Total
James Chirnside	302,938	(346,669)	(43,731)	265,200	209,567	474,767
Richard Udovenya	38,850	1,944	40,794	36,833	27,000	63,833
Dean Turnbull¹	42,088	28,944	71,032	9,046	-	9,046

Note:

1. Director incentive Options from the financial year ending 30 June 2024 were cancelled by agreement during the current year for Mr Chirnside of \$433,502 and Mr Udovenya of \$27,000. In place of the cancelled options, new Options were granted during the current financial year for Mr Chirnside of \$86,853 and Mr Udovenya of \$28,944.

5.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.11 Expenses of the Offers and Tranche 1 Placement

The estimated expenses of the Offers and Tranche 1 of the Placement (excluding GST) are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	7,000
Tranche 1 Placement fees ¹	46,518
Legal and preparation expenses	29,500
Printing, mailing and other expenses	10,000
TOTAL	96,224

Note 1: Comprises fees payable to brokers of the Company who assisted in placing the Tranche 1 Placement Shares and assumes the Entitlement Offer is fully subscribed and no Shortfall is placed by brokers of the Company under the Shortfall Offer. In the unlikely event there is no participation by Eligible Shareholders in the Entitlement Offer, and 100% of the Shortfall is placed by brokers assisting with the Shortfall Offer, the Company anticipates paying a 6% capital raising fee of approximately \$77,530 (plus GST).

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any 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; and
- (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.

Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'James Chirnside', is written over a light blue rectangular background.

James Chirnside

Chair and Managing Director

Dart Mining NL

Dated: 2 September 2024

7. Unaudited Pro Forma Statement of Financial Position

	Pro-forma Unaudited	30-Jun-24 Audited
ASSETS		
Current assets		
Cash and cash equivalents	1,917,969	230,894
Trade and other receivables	3,248	3,248
Other assets	69,219	69,219
Total current assets	1,990,436	303,361
Non-current assets		
Property, plant and equipment	2,406,471	2,406,471
Other non-current assets	126,519	126,519
Deferred exploration and evaluation costs	18,497,585	18,497,585
Total non-current assets	21,030,575	21,030,575
TOTAL ASSETS	23,021,011	21,333,936
LIABILITIES		
Current liabilities		
Trade and other payables	732,938	732,938
Provisions	230,911	230,911
Total current liabilities	963,849	963,849
Non-current liabilities		
Provisions	1,474	1,474
Total non-current liabilities	1,474	1,474
TOTAL LIABILITIES	965,323	965,323
NET ASSETS	22,055,688	20,368,613
Equity		
Issued capital	40,299,747	38,516,448
Reserves	305,187	305,187
Retained earnings	-18,453,022	-18,453,022
TOTAL EQUITY	22,055,688	20,368,613

The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS).

Please note that the proforma financial information does not include an allowance for funds expended by the Company since 30 June 2024.

The proforma financial information includes:

- The anticipated receipt of funds from the issue of the Tranche 1 Placement Shares, as announced on 27 August 2024 and which are expected to settle on or around 3 September 2024; and
- costs of the Offers, estimated at \$96,224.

8. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acquisition Agreement	has the meaning given in Section 4.1(d).
AEST	means Australian Eastern Standard Time, being the time in Melbourne, Victoria.
Applicant	means a person who submits an Application Form.
Application Form	means the application form provided with a copy of this Prospectus.
Application Monies	means application monies for Securities received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Automic Group or Share Registry	means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Dart Mining NL (ACN 119 904 880) (ASX:DTM).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, or subject to the offer restrictions in Section 1.19, New Zealand and the United Kingdom,

Entitlement	means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3 Shares held on the Record Date and 1 New Option for every 2 New Shares subscribed for and issued under the Entitlement Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 107,680,364 New Shares and 53,840,182 New Options in the proportion of 1 New Share for every 3 Shares held on the Record Date and 1 New Option for every 2 New Shares subscribed for and issued under the Entitlement Offer.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
Meeting	means the upcoming annual general meeting of Shareholders expected to be held in late September 2024.
New Options	means Options issued with the terms and conditions in Section 5.2.
New Shares	means the Shares offered pursuant to this Prospectus.
Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 1.1.
Prospectus	means this prospectus dated 2 September 2024.
Record Date	means 5.00pm (AEST) on the date identified in the Timetable.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.

Shortfall Offer	means the offer of Shortfall Shares on the terms and conditions set out in Section 1.3.
Shortfall Securities	means Shortfall Shares and New Options offered in accordance with the Shortfall Offer.
Shortfall Shares	means New Shares offered in accordance with the Shortfall Offer.
TMD	means target market determination.
Tenements	means the tenements owned by the Company from time to time.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer under this Prospectus.
Top-Up Securities	means Top-Up Shares and New Options offered under the Top-Up Offer.
Top-Up Shares	means New Shares offered under the Top-Up Offer.
Tranche 1 Placement Shares	has the meaning given in Section 1.1.
Tranche 2 Placement Shares	has the meaning given in Section 1.1.