



**Great Southern Mining Limited
ACN 148 168 825**

Prospectus

This Prospectus is being issued for an offer of:

- **100 Shares at an issue price of \$0.036 per Share; and**
- **100 Options exercisable at \$0.05 each on or before 4 September 2022.**

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares and Options issued prior to the 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 professional adviser without delay.

The Securities offered in connection with this Prospectus are of a speculative nature.

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Important Information

Prospectus

This Prospectus is dated 30 March 2020 and was lodged with the 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). The Company will apply for Official Quotation by ASX of the Shares and Options offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 4, 213 Balcatta Road, Balcatta, Western Australia, 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 4.4). The Offer is only available to those who are personally invited to accept the Offer. Applications for Securities under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

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 2 of this Prospectus, including, but not limited to risks in respect of:

(a) Share Market Risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Securities. Further, the market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

None of the Securities which are the subject of the Offer, nor any Shares (including those issued on exercise) carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the market price of Securities and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates or holds investments in may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Company

and the Company cannot, with any degree of certainty, predict how they will impact on the Company. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(c) Legislative change and Government Policy

Changes in laws and regulations in Australia or other relevant jurisdictions may adversely affect the financial performance or the current and proposed operations generally of the Company. Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

Specifically, the availability and rights to explore for precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

The governments of the relevant States and Territories in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

In addition to legislation changes, changes in relevant taxation, interest rates, other legal or administrative regimes, as well as Government policies in Australia or in any other markets in which the Company may do or intend to do business, may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the financial performance of the Company and the market price of its Securities.

Changing attitudes to financial services regulation and protection of investment activities, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's business, operations or financial condition.

No assurance can be given that any new laws or regulations or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operations of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

(d) **Liquidity**

There is no guarantee that there will be an active market in the Securities, or that the price of Securities will increase.

The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 4.10. The Shares trade on low volumes which can have significant impacts in fluctuations in Share price and can create difficulties for Shareholders to liquidate their holdings in a timely manner.

(e) **Litigation Risks**

The Company is exposed to possible disputes and litigation risks including contractual disputes. If any such claim or dispute is proven, this may impact adversely on the Company's operations, financial performance and financial position.

(f) **Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Interest Rate Risk**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

(h) **Accounting policy risk**

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

(i) **Coronavirus (COVID-19) risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by

the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(j) **Commodity Price Risk**

The Company's current activities are primarily for the exploration of gold, silver and associated minerals. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and exploration plans and activities, together with the ability to fund those plans and activities.

Gold and silver are traded commodities in Australia and their long-term price may rise or fall.

Additionally, the Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of exploration and production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration programs. Further, it may impact on the Company's ability to develop assets and commence production in the future.

(k) **Foreign Exchange Risk**

International prices of various commodities are denominated in United States dollars, whereas any potential income and the expenditure of the Company are and will be taken into account in Australian currency, therefore exposing the Company to fluctuations and volatility of the rate of exchange between the two currencies.

Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.

(l) **Uncertainty of Development of Projects and Exploration Risk**

Mineral exploration is a high risk undertaking and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

(m) **Health and Safety Risk**

As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the engagement of service providers that have structured health and safety management systems.

(n) **Insurance Risk**

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(o) **Competition Risk**

The Company is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. 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 may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of precious metals.

(p) **Business Risks**

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

(q) **Contractual and Joint Venture Risks**

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

As at the date of this Prospectus, no joint venture arrangements have been entered over any of the Company's projects. However, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants. Should such an agreement be entered into, the Company's ability to efficiently conduct its operations in a number of respects would depend upon third party product and service providers and contracts.

As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

(r) **Unforeseen Expenses**

The Company's cost estimates and financial forecasts 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.

(s) **Funding, dilution and solvency**

The Company's capital requirements depend on numerous factors. Depending on such factors as:

- (i) the outcome of the Company's exploration programs; and
- (ii) the availability of third party debt finance,

the Company may require further financing in addition to amounts raised under this Prospectus.

Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances may require the Company to reduce the scope of its operations and scale back its exploration programs.

(t) **Key personnel and employee risk**

The Company has a small senior management and technical team. It's ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.

Labour disputes and illness could also lead to lost production and/or increased costs.

(u) **Native Title and Heritage Risk**

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for

licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia. These laws and regulations are subject to regular review and change.

(v) **Operating Risks**

The Company's operations 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 operating plant and equipment; mechanical failures or breakdowns; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; restrictions on the movement of people and equipment; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of the Company may also be affected by a number of factors, including but not limited to failure to locate or identify economically viable mineral deposits.

No assurances can be provided that the Company will achieve commercial viability through the successful exploration and/or mining of its concession interests. Until the Company is able to extract value from its projects, the Company is likely to incur ongoing operating losses.

(w) **Resource estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, resource estimates may change. This may result in

alterations to mining and development plans which may in turn adversely affect the Company.

(x) **Environmental**

The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling.

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

The Company's projects are subject to laws and regulations in relation to environmental matters. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive. There is a risk that the environmental laws and regulations could become more onerous making the Company's operations more expensive. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations.

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 or production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall, bushfires and the like may impact on the Company's ongoing compliance with environmental legislation and regulation.

As a result, there is the risk that the Company may incur liability under these laws and regulations, which the Company proposes to manage by conducting its programs in a responsible manner with regard to the environment.

(y) **Climate Change**

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(z)

Tenements and Title risk

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Australia are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (**Title Right**). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements. Should non-compliance with the conditions occur in the future, the Company may be subject to penalties or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas 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.

(aa)

Third party risks

The operations of the Company will require involvement with a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance of the part of such third parties may materially harm the performance of the Company. It is not possible for the Company to predict or protect itself against all such risks.

At the date of this Prospectus the Company has 3 exploration licences in application in Western Australia and 2 in North Queensland. Whilst the Directors' are not aware of any matter that would result in the exploration licences not being granted to the Company, there is no guarantee that those, or any other future exploration licence applications, will be granted. The Company also has a number of Exploration Licences where there can be no assurance that applications for future exploration or mining leases will be granted on satisfactory terms, or at all.

(bb) **Uninsured loss and liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration will be reduced and could create risk for the value of the Company's assets.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer 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 Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document 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 where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AEST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate Directory

Directors

John Terpu
Kathleen Bozanic
Andrew Caruso

Executive Chairman
Non-executive Director
Non-executive Director

Company Secretary

Mark Petricevic

Registered and Principal Office

Suite 4, 213 Balcatta Road
Balcatta WA 6021
Phone: (08) 9240 4111
Fax: (08) 9240 4054
Email: admin@gsml.com.au
Website: www.gsml.com.au

Share Registry*

Link Market Services Limited
QV1 Building, Level 12
250 St Georges Terrace
Perth WA 6000
Phone: +61 (02) 8280 7111
Fax: +61 (02) 9287 0303

Lawyers

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

Australian Securities Exchange (**ASX**)
ASX Code: GSN
ASX Code: GSNOA (Quoted Options)

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

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

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	30 March 2020
Lodgement of Prospectus with ASX	31 March 2020
Lodgement of Appendix 3B	31 March 2020
Opening Date of Offer	31 March 2020
Lodgement of Appendix 2A	1 April 2020
Closing Date of Offer	1 April 2020

*These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus:

- (a) 100 Shares at an issue price of \$0.036 each to raise \$3.60 (before costs); and
- (b) 100 Quoted Options exercisable at \$0.05 each on or before 4 September 2022, at an issue price of \$0.01 each to raise \$1.00 (before costs),

(together, the **Offer**).

The Offer will only be extended to specific parties unrelated to the Company on invitation of the Directors. An Application Form will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

Options issued under the Offer will be issued as Quoted Options and will rank equally in all respects with the existing Quoted Options on issue. Refer to Section 4.2 for a summary of the terms and conditions attaching to the Options under the Offer.

1.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares and Quoted Options issued by the Company prior to the Closing Date, so that subscribers of those Shares and Options may, if

they choose to, sell those Shares and Options (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include:

- (d) the 800,000 Shares and 2,000,000 Quoted Options exercisable at \$0.05 each on or before 4 September 2022, which were issued on 13 March 2020 for nil cash consideration to two advisers with regards to competing tenement applications. The issue occurred without prior Shareholder approval under the Company's existing placement capacity under Listing Rule 7.1; and
- (e) any other Shares or Quoted Options the Company may issue between the date of this Prospectus and the Closing Date (including but not limited to any Shares issued upon the exercise of Options).

Apart from the issue of securities outlined in Section 1.1, no other Securities will be issued under the Offer.

The Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1. The Company will raise \$4.60 under the Offer (before costs). The total estimated expenses of the Offer of \$13,128 and will be paid by the Company from its cash reserves.

1.3 Closing Date

The Closing Date for the Offer is 1 April 2020. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Application Forms

The Offer is being extended to investors who are invited by the Company to subscribe for Securities and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares and Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Securities under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.6 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares and Options under the Offer on or about 1 April 2020. Shareholder statements will be dispatched as soon as possible after the issue of the Shares and Options under the Offer.

1.7 Application Monies held on trust

All Application Monies received for the Shares and Options under the Offer 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 Shares and Options are issued. All Application Monies will be returned (without interest) if the Shares and Options are not issued.

1.8 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares and Options under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares and Options offered by this Prospectus within 3 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.

1.9 CHESS

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

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares and Options. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Shares and Options 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 and Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Link Market Services Limited and will contain the number of Shares and Options 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.

1.10 Residents outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares and Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The 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.

1.11 Risk factors

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 2.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares and Options under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares and Options under this Prospectus.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Interim Financial Report for the half year ended 31 December 2019 lodged with ASX on 10 March 2020 (**Half Yearly Report**) and annual financial report for the year ending 30 June 2019 lodged with ASX on 13 September 2019 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Half Yearly Report and Annual Report.

Copies of the Half Yearly Report and Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

Applicants will be providing personal information to the Company (directly or by the Company's share registry) on the Application Forms. The Company collects, holds and will use that information to assess the Application, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders and carry out administration.

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

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including *the Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

1.15 **Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by email to mark@gsml.com.au.

2. Risk factors

The Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Potential investors should consider whether the Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

2.1 General Risks

The Securities that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company conducts exploration for gold and silver which is subject to a number of risks as outlined below and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

(a) Share Market Risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Securities. Further, the market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

None of the Securities which are the subject of the Offer, nor any Shares (including those issued on exercise) carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the market price of Securities and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time. Refer to Section 2.1(i) for a description of the risks associated with COVID-19.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates or holds investments in may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time. Refer to Section 2.1(i) for a description of the risks associated with COVID-19.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(c) Legislative change and Government Policy

Changes in laws and regulations in Australia or other relevant jurisdictions may adversely affect the financial performance or the current and proposed operations generally of the Company. Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

Specifically, the availability and rights to explore for precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

The governments of the relevant States and Territories in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

In addition to legislation changes, changes in relevant taxation, interest rates, other legal or administrative regimes, as well as Government policies in Australia or in any other markets in which the Company may do or intend to do business, may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the financial performance of the Company and the market price of its Securities.

Changing attitudes to financial services regulation and protection of investment activities, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's business, operations or financial condition.

No assurance can be given that any new laws or regulations or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operations of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

(d) Liquidity

There is no guarantee that there will be an active market in the Securities, or that the price of Securities will increase.

The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 4.10. The Shares trade on low volumes which can have significant impacts in fluctuations in Share price and can create difficulties for Shareholders to liquidate their holdings in a timely manner.

(e) **Litigation Risks**

The Company is exposed to possible disputes and litigation risks including contractual disputes. If any such claim or dispute is proven, this may impact adversely on the Company's operations, financial performance and financial position.

(f) **Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. Refer to Section 2.1(i) for a description of the risks associated with COVID-19.

(g) **Interest Rate Risk**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

(h) **Accounting policy risk**

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

(i) **Coronavirus (COVID-19) risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

2.2 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in Section 2.1, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Commodity Price Risk

The Company's current activities are primarily for the exploration of gold, silver and associated minerals. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and exploration plans and activities, together with the ability to fund those plans and activities.

Gold and silver are traded commodities in Australia and their long-term price may rise or fall.

Additionally, the Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of exploration and production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration programs. Further, it may impact on the Company's ability to develop assets and commence production in the future.

(b) Foreign Exchange Risk

International prices of various commodities are denominated in United States dollars, whereas any potential income and the expenditure of the Company are and will be taken into account in Australian currency, therefore exposing the Company to fluctuations and volatility of the rate of exchange between the two currencies.

Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.

(c) Uncertainty of Development of Projects and Exploration Risk

Mineral exploration is a high risk undertaking and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

(d) Health and Safety Risk

As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the engagement of service providers that have structured health and safety management systems.

(e) Insurance Risk

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(f) Competition Risk

The Company is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. 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 may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of precious metals.

(g) Business Risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

(h) Contractual and Joint Venture Risks

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

As at the date of this Prospectus, no joint venture arrangements have been entered over any of the Company's projects. However, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants. Should such an agreement be entered into, the Company's ability to efficiently conduct its operations in a number of respects would depend upon third party product and service providers and contracts.

As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

(i) Unforeseen Expenses

The Company's cost estimates and financial forecasts 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.

(j) Funding, dilution and solvency

The Company's capital requirements depend on numerous factors. Depending on such factors as:

- (i) the outcome of the Company's exploration programs; and
- (ii) the availability of third party debt finance,

the Company may require further financing in addition to amounts raised under this Prospectus.

Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to

reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances may require the Company to reduce the scope of its operations and scale back its exploration programs.

(k) Key personnel and employee risk

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.

Labour disputes and illness could also lead to lost production and/or increased costs.

(l) Native Title and Heritage Risk

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia. These laws and regulations are subject to regular review and change.

2.3 Risks specific to operating the Company

In addition to the general market and economic risks noted in Section 2.1 and the risks specific to an investment in the Company noted in Section 2.2, Applicants should be aware of risks specific to operating the Company, which may include, but are not limited to those risks described below.

(a) **Operating Risks**

The Company's operations 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 operating plant and equipment; mechanical failures or breakdowns; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; restrictions on the movement of people and equipment; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of the Company may also be affected by a number of factors, including but not limited to failure to locate or identify economically viable mineral deposits.

No assurances can be provided that the Company will achieve commercial viability through the successful exploration and/or mining of its concession interests. Until the Company is able to extract value from its projects, the Company is likely to incur ongoing operating losses.

(b) **Resource estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

(c) **Environmental**

The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling.

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

The Company's projects are subject to laws and regulations in relation to environmental matters. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive. There is a risk that the environmental laws and regulations could become more onerous making the Company's operations more expensive. There is no assurance

that any future changes in environmental regulation will not adversely affect the Company's operations.

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 or production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall, bushfires and the like may impact on the Company's ongoing compliance with environmental legislation and regulation.

As a result, there is the risk that the Company may incur liability under these laws and regulations, which the Company proposes to manage by conducting its programs in a responsible manner with regard to the environment.

(d) **Climate Change**

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(e) **Tenements and Title risk**

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Australia are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (**Title Right**). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are

not met or if insufficient funds are available to meet expenditure commitments when they arise.

In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements. Should non-compliance with the conditions occur in the future, the Company may be subject to penalties or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas 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.

(f) Third party risks

The operations of the Company will require involvement with a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance of the part of such third parties may materially harm the performance of the Company. It is not possible for the Company to predict or protect itself against all such risks.

At the date of this Prospectus the Company has 3 exploration licences in application in Western Australia and 2 in North Queensland. Whilst the Directors' are not aware of any matter that would result in the exploration licences not being granted to the Company, there is no guarantee that those, or any other future exploration licence applications, will be granted. The Company also has a number of Exploration Licences where there can be no assurance that applications for future exploration or mining leases will be granted on satisfactory terms, or at all.

(g) Uninsured loss and liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration will be reduced and could create risk for the value of the Company's assets.

2.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective 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 carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	Shares	Quoted Options ¹	Unquoted Options ²
Balance at the date of this Prospectus	332,962,338	132,137,446	3,000,000
To be issued under the Offer	100	100	Nil
Balance after the Offer	332,962,438	132,137,546	3,000,000

Notes:

1. Quoted Options exercisable at \$0.05 each on or before 4 September 2022 and otherwise on the terms and conditions set out in Section 4.2.
2. Comprises 3,000,000 unquoted Options agreed to be issued to Chief Operating Officer, Mr Mark Major which are exercisable at \$0.05 each and subject to the following vesting conditions:
 - (a) 1,000,000 Options vest if Mr Major remains employee of the Company as at 30 June 2021. The Options expire on 30 June 2022.
 - (b) 1,000,000 Unlisted Options vest when the Share price reaches \$0.12 based on a 20 trading-day VWAP. The Options expire on 30 June 2022.
 - (c) 1,000,000 Unlisted Options vest when the Share price reaches \$0.18 based on a 20 trading-day VWAP. The Options expire on 30 June 2023.

3.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$13,128 there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$4.60) will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by \$13,123.40, being receipt of funds of \$4.60, less expenses of the Offers of \$13,128.

As the issue of the 100 Shares and 100 Options under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

Please refer to Section 4.16 for further details on the estimated expenses of the Offer.

3.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer, (see Section 4.10).

4. Additional information

4.1 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 Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

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

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

(c) Dividend Rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and

conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend or to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(d) **Winding-up**

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

(e) **Shareholder Liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of Rights**

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

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

(h) **Alteration of Constitution**

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

4.2 **Terms and conditions of Quoted Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph 4.2(i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 4 September 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 business days after the Exercise Date, the Company will:

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

If a notice delivered under paragraph 4.2(g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

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

4.3 **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 stock 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 the 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 the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

4.4 **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 the ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2019 as lodged with ASX on 10 March 2020;

- (b) the Annual Report for the period ending 30 June 2019 as lodged with ASX on 13 September 2019; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
27/03/20	Suspension from Official Quotation
25/03/20	Trading Halt
25/03/20	Pause in Trade
17/03/20	Change in substantial holding
17/03/20	Change of Director's Interest Notice
16/03/20	Investor Presentation
13/03/20	Appendix 2A
10/03/20	Half Year Accounts
10/03/20	Proposed issue of Securities - GSN
10/03/20	Strategic tenement application enhances Cox's Find
2/03/20	Geochemical Aircore drilling program commences at Cox's Find
27/02/20	Appendix 3G
27/02/20	Appointment of Chief Operating Officer
10/02/20	Multiple new near mine targets at Cox's Find
20/01/20	Quarterly Cashflow Report
20/01/20	Quarterly Activities Report
19/12/19	Cox's Find Gold Project - Exploration Update
5/12/19	Updated Constitution
4/12/19	Further high-grade interceptions at Cox's Find
27/11/19	Results of Meeting of Shareholder
27/11/19	Results of Meeting
26/11/19	Cox's Find Gold Project - Drilling Update

Date	Subject of Announcement
5/11/19	Appendix 3B and Cleansing Statement
31/10/19	Change of Director's Interest Notice
29/10/19	Change in substantial holding
28/10/19	Great Southern Mining doubles Cox's Find drilling program
25/10/19	Notice of Annual General Meeting/Proxy Form
25/10/19	Completion of Placement
21/10/19	Share Placement
17/10/19	Trading Halt
17/10/19	Pause in trading
16/10/19	Appendix 3B and Cleansing Statement
11/10/19	Commencement of exploration drilling at Cox's Find
8/10/19	GSN to partner with Evolution Mining on hyperspectral survey
3/10/19	Quarterly Activities and Cashflow Report
2/10/19	Change of Director's Interest Notice
24/9/19	Change of Director's Interest Notice - Amended
20/9/19	Change of Director's Interest Notice
20/9/19	Appendix 3B and cleansing notice
17/9/20	Exploration commenced at Cox's Find Gold Project
13/9/19	2019 Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer 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 4.17 and the consents provided by the Directors to the issue of this Prospectus.

4.5 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

The Company owes the vendor of the Cox's Find Gold Project \$800,000 on or before the 22 August 2020 as disclosed in the Annual Report for the year ended 30 June 2019 and the Half-Year Report for the period ended 31 December 2019. The Company is considering its options to fund this payment.

In addition, the Company is considering its fundraising options for additional working capital to fund planned exploration programs and general working capital requirements. At the date of this Offer, no agreements or commitments have been entered.

On 2 March 2020 the Company announced the commencement of the geochemical aircore drilling program at the Cox's Find Gold Project. To date, the results of the program have not been received and the Company will announce to the market the results of the program once the data has been interpreted.

On 8 October 2019, the Company announced a partnership with Evolution Mining Limited to fund a Hyperspectral Survey over the Edinburgh Park Project in North Queensland. The Hyperspectral Survey has been undertaken and the raw data has been provided to a third party for analysis. Until the third party has undertaken the review, the information from the Hyperspectral Survey is not in a form suitable for release to the market. The Company will announce to the market the results of the survey once the data has been interpreted.

4.6 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 Shares and Options under this Prospectus.

4.7 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.06 per Share on 20 February 2020.

Lowest: \$0.032 per Share on 9 March 2020.

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.0365 per Share on 25 March 2020.

4.8 Market price of Quoted Options

The highest and lowest closing market sale prices of the Quoted Options on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.029 per Quoted Option on 10 February 2020.

Lowest: \$0.009 per Quoted Option on 16 March 2020.

The latest available closing market sale price of the Quoted Options on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.01 per Option on 25 March 2020.

4.9 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.

4.10 Substantial Shareholders

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

	Shares	Voting power
Terpu Group ¹	125,309,351	37.63%
Danny Tak Tim Chan	63,953,823	19.21%

Notes:

1. Comprised of entities associated with Director John Terpu and includes:
 - (a) 75,101,536 Shares held by Valleyrose Pty Ltd (22.55%); and
 - (b) 50,207,815 Shares held by Valleybrook Investments Pty Ltd (15.08%).

4.11 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (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 to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

4.12 Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Directors	Shares	Voting power	Quoted Options ¹	Unquoted Options
John Terpu	125,309,351 ²	37.63%	39,103,118 ³	Nil

Directors	Shares	Voting power	Quoted Options ¹	Unquoted Options
Kathleen Bozanic	1,200,000	0.36%	400,000	Nil
Andrew Caruso	1,200,000	0.36%	400,000	Nil

Notes:

1. Quoted Options each exercisable at \$0.05 on or before 4 September 2022 and otherwise on the terms and conditions set out in Section 4.2.
2. 75,101,536 Shares are held indirectly by Valleyrose Pty Ltd and 50,207,815 Shares are held indirectly by Valleybrook Investments Pty Ltd.
3. 24,867,179 Options are held indirectly by Valleyrose Pty Ltd and 14,235,939 Options are held indirectly by Valleybrook Investments Pty Ltd.

4.13 Remuneration of Directors

The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. The maximum aggregate amount of fees payable to Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors have received the following remuneration for the 12-month period ended 31 December 2019:

Director	Cash Salary & Fees \$	Non-monetary benefits \$	Annual Leave \$	Superannuation \$	Long Service Leave \$	Total \$
John Terpu	200,000	\$8,304.62	8,864	19,000	3,390	239,559
Kathleen Bozanic	35,000	-	-	3,325	-	38,325
Andrew Caruso	35,000	-	-	3,325	-	38,325

Notes:

1. Refer to the Annual Report released on 13 September 2019 and Half-Year Financial Report for the period ended 31 December 2019 for further details on related party transactions incurred for the relevant periods.

4.14 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in the Prospectus.

4.15 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 Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; 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 Offer.

4.16 Expenses of Offer

Estimated expenses of the Offer	A\$
ASIC lodgement fee	3,206
ASX quotation fee	1,922
Prospectus preparation expenses	8,000
TOTAL	13,128

4.17 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares and Options 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) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) 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.

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

Link Market Services Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Link Market Services Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

HLB Mann Judd (WA Partnership) has given its written consent to being named as the auditor to the Company in this Prospectus. HLB Mann Judd (WA Partnership) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5. **Authorisation**

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 "John Terpu". The signature is written in a cursive style with a large, looping initial 'J'.

John Terpu
Executive Chairman
Dated: 30 March 2020

6. Glossary of Terms

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

\$	means Australian dollars.
AEDT	means Australian Eastern Daylight Time.
Annual Report	means the annual financial report of the Company for the period ending 30 June 2019 as lodged with ASX on 13 September 2019.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares and Options made on an Application Form.
Application Form	means the Application Form provided by the Company with a copy of this Prospectus.
Application Monies	means the amount of money in dollars and cents payable for Shares and Options pursuant to the Offer.
ASIC	means 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.
Board	means the Directors meeting as a board.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means the closing date for the Offer, being 1 April 2020.
Company	means Great Southern Mining Limited ACN 148 168 825.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
COVID-19	has the meaning given in clause 2.1(i).
Directors	mean the directors of the Company as at the date of this Prospectus.
Half Yearly Report	means the half yearly report of the Company for the period ending 31 December 2019 as lodged with ASX on 10 March 2020.
Issuer Sponsored	means Securities 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 CHESS.

Listing Rules	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	has the meaning given in Section 1.1.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Options	means an option to acquire a Share.
Prospectus	means this prospectus dated 30 March 2020.
Quoted Options	means quoted Options, issued on the terms set out in Section 4.2.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Options issued or granted by the Company.
Shares	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a holder of Shares.