



MINERA
GOLD LTD

Minera Gold Limited

ACN 117 790 897

Prospectus

Offers

For the offer of:

- 200,000 Shares at an issue price of \$0.01 each, to raise up to \$2,000 (**Share Offer**); and
- 200,000 New Options at an issue price of \$0.007 each, to raise up to \$1,400 (**Option Offer**).

Cleansing

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on Shares and New Options issued prior to this Prospectus.

Opening and Closing Dates

The Share Offer opens on Thursday, 1 May 2014 and closes at 5:00pm (WST) on Wednesday, 23 July 2014.

The Option Offer opens on Thursday, 1 May 2014 and closes at 5:00pm (WST) on Friday, 6 June 2014.

Valid Applications for an Offer must be received by the relevant Closing Date.

Important Notice

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Application Form regarding acceptance of the Offers. If you do not understand this document you should consult your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 30 April 2014 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange (**ASX**) takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and Options convertible into continuously quoted securities prepared in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Securities will not be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.mineragoldlimited.com by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Applicants from overseas

This Prospectus does not make any offer to investors who reside outside of Australia. The distribution of this Prospectus and the Application Form (including electronic copies) outside Australia may be restricted by law. This Prospectus does not, and is not intended to, constitute an offer or invitation in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 1.11 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including

the ASX website at www.asx.com.au). The contents of any website or filing with ASIC or ASX by the Company are not incorporated into this Prospectus and do not constitute part of the Offers unless otherwise expressly indicated. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company.

The Company has not authorised any person to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during the Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Accepting the Offers

Applications for Securities by eligible participants may only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the Offers. By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for Securities in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Defined terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary of defined terms in Section 9.

References to currency and time

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

All references in this document to time relate to the time in Perth, Western Australia.

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Corporate Directory

Directors

Dr Alejandro (Alex) Losada-Calderon
(Non-Executive Chairman)

Mr Ashley Pattison
(Managing Director and CEO)

Mr Paul (Ryan) Welker
(Non-Executive Director)

Mr Kevin Puil
(Non-Executive Director)

Company Secretary

Ms Angeline Hicks

Registered Office

45 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +61 8 9200 1860
Facsimile: +61 8 9200 1861

Email: admin@mineragoldlimited.com
Website: www.mineragoldlimited.com

ASX Codes

Shares: MIZ

Options (02/05/2014 @ \$0.18): MIZO

Options (04/12/2016 @ \$0.012): MIZOA

Share Registry

Security Transfer Registrars
770 Canning Highway
APPLECROSS WA 6153

Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Lawyers

Jackson McDonald
Level 25, AMP Building
140 St Georges Terrace
PERTH WA 6000

Auditor

Deloitte Touche Tohmatsu
Level 14, Woodside Plaza
240 St Georges Terrace
PERTH WA 6000

Timetable for Offers*

Opening Date for Offers open	1 May 2014
Closing Date for Option Offer	5.00pm on 6 June 2014
Despatch of Holding Statements for New Options under the Option Offer	12 June 2014
Closing Date for the Share Offer	5.00pm on 23 July 2014
Despatch of Holding Statements for Shares issued under the Share Offer	25 July 2014

* These dates are indicative only and subject to change. The Company has the right to vary these dates without notice, including whether to close the Offers early or accept late Applications, either generally or in particular cases, without notifying any recipient of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offers open.

Key statistics for Offers

Capital Structure	
Shares	
Shares currently on issue	1,093,585,676
Shares to be issued under the Share Offer	200,000 ¹
Total number of Shares on issue on completion of the Share Offer	1,093,785,676²
Options	
Options currently on issue	395,716,444
Options to be issued under the Option Offer	200,000 ³
Total number of Options on issue on completion of the Option Offer	395,916,000⁴
Offer Prices and Principal	
Offer price per Share	\$0.01
Offer price per New Option	\$0.007
Amounts Raised	
Maximum amount to be raised under Share Offer	\$2,000 ⁵
Maximum amount to be raised under Option Offer	\$1,400 ⁶
Maximum amount raised under the Offers	\$3,400⁷

Notes:

- 1 & 5. Assumes full subscription under the Share Offer.
2. Assumes that full subscription under the Share Offer and that the Company does not issue any other Shares prior to the Closing Date of the Share Offer.
- 3 & 6. Assumes full subscription under the Options Offer.
4. Assumes full subscription under the Option Offer and that no other Options are issued or exercised prior to the Closing Date for the Option Offer.
5. Assumes full subscription under the Offers.

1. Details of the Offers

1.1 Offers

Under this Prospectus, the Company make the following offers (**Offers**):

- (a) **Share Offer:** offer of up to 200,000 Shares at an issue price of \$0.01 each, to raise up to \$2,000; and
- (b) **Option Offer:** offer of up to 200,000 New Options at an issue price of \$0.007, to raise up to \$1,400.

Shares issued under the Share Offer and on exercise of a New Option will be fully paid and rank equally with all existing Shares on issue by the Company. Further details on the rights and liabilities attaching to the Offer Securities are set out in Section 6.

1.2 Purpose of this Prospectus

(a) Legislative provisions

Section 708A(11) of the Corporations Act provides that an offer of securities for sale does not need disclosure to investors if:

- (i) the relevant securities are in a class of securities that are quoted securities of the body;
- (ii) either:
 - (A) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (B) a prospectus is lodged with ASIC 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
- (iii) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

(b) Disclosure and cleansing

The primary purpose of this Prospectus is not to raise capital. Rather, the Prospectus is being issued to remove any secondary trading restrictions that may attach to:

- (i) the 418,744,777 Shares issued on 23 April 2014; and
- (ii) the issue of up to 113,600,000 New Options to be issued on or about 31 May 2014,

without disclosure under Chapter 6D of the Corporations Act.

In addition, any secondary trading restrictions that would otherwise apply to other Securities identical to the Offer Securities that are issued prior to the Closing Date for an relevant Offer will be removed by the issue of this Prospectus.

1.3 Offers not underwritten

The Offers are not underwritten.

1.4 **Minimum subscription**

The Offers are not subject to a minimum subscription requirement.

1.5 **Timetable**

The Offers will open for receipt of Applications on **Thursday, 1 May 2014**.

The Closing Date for:

- (a) the Option Offer is **5pm (WST) on Friday, 6 June 2014**; and
- (b) the Share Offer is **5pm (WST) on Wednesday, 23 July 2014**.

The full timetable for the Offers is set out on page 3 of this Prospectus.

1.6 **Applications**

Subscriptions for the Offer Securities offered under this Prospectus must be made by completing the relevant Application Form for the particular Offer in accordance with the instructions on that form.

Application Forms and accompanying cheques for the application monies must be received by the Share Registry on or before the relevant Closing Date for an Offer, by:

Hand delivery	Post
Minera Gold Limited c/- Security Transfer Registrars 770 Canning Highway APPLECROSS WA 6153	Minera Gold Limited c/- Security Transfer Registrars PO Box 535 APPLECROSS WA 6953

Cheques must be made payable to "Minera Gold Limited – Application Account" and should be crossed "Not Negotiable".

Brokerage or transfer/stamp duty is not payable by Applicants.

Applications made under an Offer may not be withdrawn once they have been received by the Company.

Pending allotment and issue of Offer Securities, all application monies received in respect of the Offers will be held by the Company in trust for the Applicants in a separate bank account as required under the Corporations Act. The Company will be entitled to retain all interest that accrued on this bank account and each Applicant waives the right to claim any interest.

1.7 **Shortfall**

Any Offer Securities not subscribed for under the Offers will form part of the shortfall (**Shortfall**).

The Company reserves the right (in its sole discretion) to allocate the Shortfall in any manner that it sees fit, subject to any applicable provisions of the Corporations Act and the Listing Rules.

1.8 **Issue of Offer Securities**

All Offer Securities offered by this Prospectus are expected to be issued on the dates specified in the timetable on page 3 of this Prospectus, and in any event as soon as practicable following the Closing Date of each Offer.

The sale by an Applicant of Offer Securities prior to the receipt of a Holding Statement is at the Applicant's own risk.

The Directors reserve the right to allocate the Offer Securities. The Company may reject any Application or allocate any Applicant fewer Offer Securities than applied for under the Offers.

The Company reserves the right at its discretion to reject any Application.

1.9 **ASX quotation**

Application for Official Quotation on ASX of the Shares and New Options issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

Application for Official Quotation on ASX of the Shares issued on exercise of a New Option will be made by the Company within 10 days of the date of issue of those Shares.

If the Shares offered under this Prospectus are not admitted to Official Quotation within 3 months after the date of this Prospectus (i.e. by 23 July 2014), the Company will not allot or issue any Shares under the Share Offer. Application monies received by the Company for Shares will be refunded in full without interest in accordance with the Corporations Act.

If the New Options offered under this Prospectus are not admitted to Official Quotation within 3 months after the date of this Prospectus (i.e. by 23 July 2014), the Company will not allot or issue any New Options under the Option Offer. Application monies received by the Company for New Options will be refunded in full without interest in accordance with the Corporations Act.

The fact that ASX may agree to grant Official Quotation of the Shares or New Options is not to be taken in any way as an indication of the merits of the Company or its Securities.

1.10 **Withdrawal**

The Directors may decide to withdraw this Prospectus at any time before issue of any Offer Securities or may decide to withdraw an Offer at any time before issue of the Offer Securities in respect of that Offer.

1.11 **Applicants outside Australia**

This Prospectus does not constitute an offer of any Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued Offer Securities.

Return of a duly completed Application Form will constitute a representation and warranty that there has not been any breach of such laws.

The Company has not taken any action to register or qualify the Offer Securities or the Offers, or otherwise permit an offer of Securities, in any jurisdiction outside of Australia.

1.12 **CHESS**

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

Under CHESS, Applicants will not be issued with a certificate for any Offer Securities but will receive a statement of their holding of those Offer Securities issued to them (**Holding Statement**).

If an Applicant is broker sponsored, ASX Settlements will send them a Holding Statement. The Holding Statement will set out the number of Offer Securities issued under this Prospectus to an Applicant, provide details of the Applicant's Holder Identification Number (HIN) and give the participation identification number of the sponsor.

If an Applicant is registered on the issuer sponsored sub-register, their Holding Statement will be dispatched by the Share Registry and will contain the number of Offer Securities issued under this Prospectus to the Applicant and the Applicant's Security Holder Reference Number (SRN).

A Holding Statement will routinely be sent to holders at the end of any calendar month during which the balance of their holdings changes. Holders may request a statement at any other time. However, a charge may be made for additional statements.

1.13 **Privacy**

The Company and its Share Registry collects information in relation to each Applicant as provided in the Application Forms (**Information**) for the purposes of processing the Application Forms and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**).

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registry, the Company's related bodies corporate (as that term is defined in the Corporations Act), agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

1.14 **Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Offer Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to potential Applicants. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

1.15 **Enquiries**

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial advisor.

2. Update on Company operations

2.1 SilverStream Gold Purchase Agreement

On 8 April 2014, the Company entered into a Gold Purchase Agreement (**Gold Purchase Agreement**) with SilverStream SEZC (**SilverStream**).

Under the Gold Purchase Agreement, the Company has raised an initial amount of US\$1,600,000 which it has applied to the partial repayment of APG under the Standstill Deed and other urgent creditor and working capital payments.

The agreement further provides for instalment payments to the Company totalling US\$3,400,000 which will be applied to development of the Torrecillas Gold Project in Peru.

Please refer to Section 7.3(e) below for further details of the Gold Purchase Agreement.

2.2 Directors and Management

(a) **Dr Alejandro (Alex) Losada-Calderon – Non-Executive Chairman**

Mr Losada-Calderon has over 25 years' experience working as a geologist, project manager and in-country general manager of mining and exploration companies in various Latin American countries over more than 25 years. He holds a PhD in economic geology and geochemistry from Monash University in Australia and an honours degree in geological science from the Universidad Nacional del Sur in Argentina.

Mr Losada-Calderon has been working as a technical advisor to the Company in respect of its Peruvian operations for the past two years. He has a broad range of experience in mining and exploration, including greenfields discoveries through to feasibility studies and development of major mining projects in South America, the Caribbean and China, primarily in respect of iron oxide copper gold (IOCG) ore deposits and porphyry deposits.

Mr Losada-Calderon's current and prior roles include:

- (i) previously the Vice President of Exploration for Southwestern Resources Corp which operated in Peru until its takeover by Hochchild Mining Plc in 2009;
- (ii) previously a non-executive director of Arafura Resources Ltd;
- (iii) previously the country manager for Overseas Mining Investments Ltd, a US\$525 million Cuban ferro nickel project;
- (iv) previously a study manager for Ausenco; and
- (v) previously a project manager for MIM Holdings Ltd.

(b) **Mr Ashley Pattison – Managing Director and Chief Executive Officer**

Mr Pattison has been the Managing Director and Chief Executive Officer of Minera Gold Limited since the end of April 2011.

Mr Pattison has significant experience in the Australian resources sector, having been involved with advising companies in the resources sector through his role at Deloitte Touche Tohmatsu in the Corporate Advisory and Audit sections, managing the Corporate Advisory department of an Australian stockbroking firm and acting as CEO of a mining services company in Australia.

Mr Pattison was previously chief financial officer of the Company and has a strong understanding of the assets and strategies of the company and excellent contacts in the financial and broking communities.

(c) **Mr Paul (Ryan) Welker – Non-Executive Director**

Mr Welker has substantial financial, corporate and resources experience. He is a graduate of the Regent's School London and holds a bachelors' degree (with honours) in international finance and accounting.

Prior to his appointment as a Non-Executive Director, Mr Welker worked for Standards Bank, Rio Tinto and Hancock Prospecting. More recently, he has worked as a consultant in the mining sector for mining finance groups, mining companies and mining services companies. Mr Welker specialises in formulating commercial development strategies, resource project acquisitions/divestments, joint ventures and debt finance arrangements for projects and companies with a heavy focus on developing nations.

Mr Welker is currently a director of Serena Resources Limited and is also a former non-executive director of Mineral Resources Limited.

(d) **Mr Kevin Puil – Non-Executive Director**

Mr Kevin Puil is an analyst and former fund manager with over 15 years' experience in investment management. Mr Puil is currently a Director and Chief Executive Officer of SilverStream, a precious metals streaming and royalty company.

Previously, Mr Puil was a financial advisor with Goepel McDermid (now Raymond James), and a partner and portfolio manager at Bolder Investment Partners (now Haywood Securities), both located in Vancouver, British Columbia. From 2008 to 2013 he was a portfolio manager at Gissen & Associates, and the Senior Analyst at the Encompass Fund in San Francisco, focusing on natural resources.

Mr Puil also serves on the Board and Audit Committee of Lion One Metals, a Toronto Stock Exchange and ASX listed mining company. He holds a degree in Economics from the University of Victoria in British Columbia, and is a Chartered Financial Analyst (CFA) charterholder.

(e) **Ms Angeline Hicks – Company Secretary**

Ms Hicks is a chartered accountant with extensive global corporate and financial experience. After gaining her qualifications at Deloitte Touche Tohmatsu, Ms Hicks furthered her career in the banking industry in London for 8 years, working for key investment banks such as Barclays Capital Plc, Credit Suisse and JP Morgan, focussing on managing compliance and corporate and financial reporting.

Ms Hicks was previously the CFO and company secretary of UK (AIM) listed Hot Tuna and most recently she has performed the role of Financial Controller for the Minera Gold group since April 2010.

2.3 **Corporate governance**

The Directors monitor business affairs of the Company on behalf of the Shareholders. The Board has formally adopted corporate governance policies which are designed to encourage Directors and management to focus their attention on accountability, risk management and ethical conduct.

Discussion about the Company's corporate governance is contained in the Company's Annual Report for the financial year ended 31 December 2013 available on the Company's website at www.mineragoldlimited.com.

Copies of the Company's corporate governance policies and charters are also available on the Company's website.

3. Effect of the Offers

3.1 Proceeds of Offer

The Company is only seeking to raise nominal funds from the Offers. Rather, the Offers are being made for the reasons set out in Section 1.2 above. Accordingly, any nominal funds raised by the Company will be applied to its general working capital requirements.

Any funds raised from the exercise of any New Options will be applied to the general working capital requirements of the Company at that time.

3.2 Effect of the Offers on the capital structure

The capital structure of the Company following completion of the Offers is expected to be as follows:

Capital Structure	
Shares	
Shares currently on issue	1,093,585,676
Shares to be issued under the Share Offer	200,000 ¹
Total number of Shares on issue on completion of the Share Offer	1,093,785,676²
Options	
Options currently on issue	395,716,444
Options to be issued under the Option Offer	200,000 ³
Total number of Options on issue on completion of the Offers	395,916,000⁴
Other Securities on issue	
Unquoted Convertible Loans (unsecured) – outstanding balance \$3,367,000 ⁵	48

Notes:

1. Assumes full subscription under the Share Offer.
2. Assumes that full subscription under the Share Offer and that the Company does not issue any other Shares prior to the Closing Date for the Share Offer.
3. Assumes full subscription under the Option Offer.
4. Assumes that no other Options are exercised or issued prior to the Closing Date for the Option Offer.
5. Amount outstanding at 24 April 2014. See Section 7.3(d) below for further information.

3.3 Effect of Offers on control of the Company

(a) Share Offer

The shareholding interests of Shareholders may be diluted by the Share Offer as an additional 200,000 Shares will be issued under the Share Offer if full subscription is reached.

The potential dilution effect of the Share Offer on Shareholders, assuming that the Company does not issue any other Shares prior to that date, is approximately 0.01%. Accordingly, the Share Offer should not have a material impact upon the control of the Company and any dilution effect on existing Shareholders is negligible.

(b) **Option Offer**

The Option Offers will not have any immediate effect on the control of the Company unless and until such time as New Options are exercised and Shares are issued, which must occur prior within 3 years of issue (if at all). Please refer to Section 6.2 for further details of the expiry dates of the New Options.

The maximum number of Shares that may be issued on the exercise of the New Options is 200,000. The potential dilution effect on Shareholders, assuming that the Company does not issue any other Shares prior to that date and that full subscription under the Option Offer is reached, is approximately 0.03%. Accordingly, the Option Offer should not have a material impact upon the control of the Company and any dilution effect on existing Shareholders is negligible.

3.4 **Substantial holdings**

A “substantial holding” is defined under section 9 of the Corporations Act to mean where a person has a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding as at the date of this Prospectus:

Name	Shares in which relevant interest held	Current percentage interest	Percentage interest post-Offers
Slade Technologies Pty Ltd	75,110,696	8.33%	8.32 ²

Note:

1. Assumes full subscription under the Share Offer, that no other Shares are issued prior to the Closing Date of the Share Offer and that APG does not acquire any other Shares prior to the Closing Date of the Share Offer.

3.5 Pro-forma Statement of Financial Position

Set out below is:

- (a) the audited Consolidated Statement of Financial Position of the Company and entities controlled by the Company (**Group**) as at 31 December 2013; and
- (b) the unaudited Pro Forma Consolidated Statement of Financial Position of the Group as at 31 December 2013, incorporating and showing the effects of the Offers on the Company.

Notably, the Company's annual financial report for the financial year ended 31 December 2013 details significant matters concerning the ability of the Company and Group to continue as a going concern and should be read in conjunction with this Prospectus.

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

	31 Dec 2013 Audited Statement of Consolidated Financial Position	31 Dec 2013 Unaudited Pro-Forma Statement of Consolidated Financial Position
	\$'000s	\$'000s
CURRENT ASSETS		
Cash and cash equivalents	315	1,934
Trade and other receivables	634	634
Prepayments	161	161
Inventories	-	0
TOTAL CURRENT ASSETS	1,110	2,729
NON-CURRENT ASSETS		
Property, plant and equipment	546	546
Mine assets	17,911	17,911
TOTAL NON-CURRENT ASSETS	18,457	18,457
TOTAL ASSETS	19,567	21,186
CURRENT LIABILITIES		
Trade and other payables	3,740	4,948
Borrowings	5,744	3,367
Provisions	779	779
TOTAL CURRENT LIABILITIES	10,263	9,094
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,842	1,842
Borrowings	-	1,100
Provisions	268	268
TOTAL NON-CURRENT LIABILITIES	2,110	3,210
TOTAL LIABILITIES	12,373	12,304
NET ASSETS	7,194	8,883
EQUITY		
Issued capital	69,083	70,795
Reserves	2,499	2,629
Accumulated losses	(64,389)	(64,543)
TOTAL EQUITY	7,194	8,882

The above unaudited Pro Forma Statement of Financial Position has been prepared on the basis that there have not been any material movements in the assets and liabilities of the Company between 31 December 2013 and the completion of the Offers, save for:

- (a) completion and full subscription under the Offers;
- (b) receipt of \$2,200,000 in proceeds post 31 December 2013 from the 2014 Convertible Loans;
- (c) issue of Broker Options and fees paid for the convertible note raising valued at \$130,000;
- (d) issue of Shares to consultants in lieu of US\$22,000 in fees;
- (e) net proceeds of approximately \$1,700,000 received from the first tranche of payments under the Gold Purchase Agreement (see Section 7.3(e)(ii)(A) below) with corresponding credit recognised as deferred revenue;
- (f) payment of \$211,000 to Lind Partners under Settlement Deed as repurchase of the Convertible Security (see Section 7.3(b) below);
- (g) conversion by Lind Partners of \$104,000 of the Convertible Security on or about 3 February 2014;
- (h) repayment to APG in or about April 2014 of \$540,000 and \$950,000 owed under the APG Debenture and the Standstill Deed (see Section 7.3(a) below);
- (i) reallocation of \$1,100,000 in borrowings from short-term to long-term pursuant to the amended Standstill Deed (see Section 7.3(a) below);
- (j) conversion of Convertible Loans totalling \$1,500,000 into Shares under the Convertible Loan Agreements on or about 23 April 2014; and
- (k) payments of approximately \$300,000 made to historical creditors and for day-to-day administration purposes.

The accounting policies adopted in the preparation of the above financial information are consistent with the policies disclosed in the annual report for the financial year ended 31 December 2013 which should be read in conjunction with this Prospectus.

4. Risk factors

4.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance.

Prior to deciding whether to participate in the Offers, investors should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code MIZ) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in Securities should be considered speculative. Securities do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those Securities.

Potential investors should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that investors should be aware of when evaluating the Company and deciding whether to invest in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

4.2 Specific risks

The following risks have been identified as being key risks specific to an investment in the Company:

(a) Mundo Brazil

Mundo Brazil has experienced financial difficulty in the past few years and is currently subject to an approved court supervised reorganisation plan in the 2nd Civil Court of Nova Lima (MG) Proceeding no. 0126938-41.2011.8.13.0188 (**Creditor Plan**). Whilst Mundo Brazil is currently in compliance with the Creditor Plan, if it ceases to comply, Mundo Brazil will in all likelihood be liquidated.

Whilst the Company is in negotiations with various third parties for the sale of Mundo Brazil or its assets, there can be no assurance that such sale will be agreed or finalised. Further, the Company cannot anticipate what the possible sale terms may be if an agreement for sale is reached.

In addition, the Company is currently party to an incorporated joint venture arrangement with Mineralis in respect of Mundo Brazil pursuant to the Subscription Agreement (see Section 7.3(c)). Mineralis has not subscribed for the whole of the second tranche or any of the third tranche of quotas in Mundo Brazil as required under the Subscription Agreement due to Mundo Brazil's inability to engage a company administrator under Brazilian law to sign and effect issue of the first tranche quotas. This has delayed progressing Mundo Brazil's projects. There is a risk that the inability to effect issuance of the quotas under the Subscription Agreement may have an adverse affect on the Company's operations.

Mundo Brazil is also the subject of litigation and third party claims in Brazil. Please refer to Section 7.3(e) for further details.

(b) APG Debenture

As outlined in Section 7.3(a), the Company is currently subject to a forbearance arrangement in respect of the APG Debenture. The Company is required to repay all amounts owing to APG under the APG Debenture and the Standstill Deed in specific instalments by 1 October 2015.

If the Company is unable to repay the required instalments owed to APG as required under the Standstill Deed and is unable to obtain an extension for repayment or other forbearance from APG, the Company would be at risk of APG seeking to commence

default proceedings and enforcing its rights under the APG Debenture and Standstill Deed.

(c) **Gold Purchase Agreement milestones**

The ability for the Company to obtain the further US\$3,400,000 in instalment payments under the Gold Purchase Agreement is subject to various milestones, some of which are outside of the Company's control (e.g. the spot price of gold quoted by the London Bullion Market Association). Please refer to Section 7.3(e) below for further details of these milestones.

Until these milestones are satisfied, which cannot be assured, the Company will not be entitled to this additional funding under the Gold Purchase Agreement which could adversely affect the Company's activities and its ability to continue as a going concern or remain solvent.

(d) **Going Concern**

The ability of the Company and Group to continue as going concerns is dependent on:

- (i) the Company achieving its production and cost milestones under the SilverStream agreement to allow further drawdowns commencing with Tranche 1 of the funding being US\$1.4 million by July 2014;
- (ii) ongoing management of the Group's level of development and exploration expenditure in Peru as well as corporate costs in line with funds available to the Group;
- (iii) receipt of remaining funds under the convertible loans (\$0.4million) by 30 April 2014; and
- (iv) the ability of the Company and Group to secure additional debt/equity funding if required.

(e) **Future capital requirements**

The Company's ongoing activities may require substantial further financing in the future for its business activities, in addition to amounts raised under the series of 2013 and 2014 Convertible Loan Agreements. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital may be obtained, the current parlous state of equity capital markets means that no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse affect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(f) **Country risk**

The Company has projects located in Peru and Brazil, which are less developed countries than Australia and have associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in these countries will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.

(g) **Gold price and exchange rate fluctuations**

The revenue derived through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers and the level of production costs in major gold-producing regions. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold.

Furthermore, the international price of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian and South American currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the United States dollar, the Australian dollar and South American currencies as determined in international markets.

(h) **Insurance**

Insurance against all risks associated with mineral exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However insurance coverage against all risks may not be undertaken either because such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

4.3 **Mining industry risks**

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which are by their nature subject to a number of inherent risks, including the following:

(a) **Exploration risks**

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

(b) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

(c) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) **Mining and development risks**

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) **Title risks**

Interests in tenements in Peru and Brazil are governed by legislation in their respective jurisdictions and are evidenced by the granting of mining concessions. Each mining concession is for a specific term (in the case of Brazil but not Peru) and carries with it reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) **Environmental risks**

The operations and activities of the Company in Peru and Brazil are subject to environmental laws and regulations of those countries. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(g) **Joint venture parties, agents and contractors**

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(h) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(i) **Key personnel**

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

(j) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

4.4 **General investment risks**

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below the price paid for those Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(b) **Liquidity risk**

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

(c) **Securities investment risk**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(d) **Changes in legislation and government regulation**

Government legislation in Peru, Brazil or any other relevant jurisdiction in which the Company may operate in the future, such as changes to the taxation system, foreign investment regulations and the mining regulatory system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

5. Continuous disclosure documents

5.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted Securities (as defined in the Corporations Act) and Options convertible into continuously quoted Securities of the Company, issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" Prospectus.

The Company is a "disclosing entity" for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed entity, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Information that has already been disclosed to ASX pursuant to the Company's continuous disclosure obligations is not included in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the year ended 31 December 2012 on 16 April 2014:

Date	Description of ASX Announcement
24/04/2014	Appendix 3B – Convertible Loan Conversion – Tranche 2
24/04/2014	Appendix 3Y Ashely Pattison
24/04/2014	Updated Top 20 Shareholders
24/04/2014	Form 603 – Notice of Initial Substantial Holder
24/04/2014	Appointment of Kevin Puil as Non-Executive Director
23/04/2014	Appendix 3B – Conversion of Convertible Notes
17/04/2014	Minera Gold Completes US\$7M Funding Package
17/04/2014	Reinstatement to Official Quotation - 17/4/14
16/04/2014	Annual Report

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, may be obtained from the Company's website at www.mineragoldlimited.com or on the ASX website at www.asx.com.au (ASX Code: MIZ).

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Closing Date of the Share Offer:

- (a) the annual financial report of the Company for the financial year ended 31 December 2014, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

6. Overview of Offer Securities

6.1 Rights and liabilities attaching to Shares

The Shares issued under the Share Offer and exercise of the New Options will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares on issue.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares. Full details of the rights and liabilities attaching to Shares are contained in the Constitution and in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law.

The Constitution is available for inspection free of charge at the Company's registered office, or by viewing the Company's ASX announcement dated 11 September 2012, a copy of which can be obtained on the ASX website, www.asx.com.au (under the ASX code MIZ).

(a) Share capital

All issued ordinary fully paid shares rank equally in all respects.

(b) Voting rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has 1 vote on a show of hands and on a poll, 1 vote for each Share held, and for every partly paid Share held, a fraction of a vote equivalent to the proportion which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited) on the Share. Where there is an equality of votes, the chairperson has a casting vote.

(c) Dividend rights

Subject to the rights of persons entitled to Shares with special rights as to dividend (at present there are none), all dividends as declared by the Directors shall be payable on all Shares in proportion to the amount of capital paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid.

Dividends are payable as resolved by the Directors, but only to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to the Shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

The Directors may, before declaring any dividend, set aside out of the profits of the Company such amounts as they may determine as reserves. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(d) Rights on winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) **Transfer of Shares**

Shares in the Company may be transferred by such means in accordance with the Constitution, the Corporations Act, ASX Listing Rules and ASX Settlement Rules.

The Directors may refuse to register a transfer of Shares only in those circumstances permitted by the Constitution, the ASX Listing Rules and ASX Settlement Rules.

(f) **Further increases in capital**

Subject to the Constitution, the Corporations Act and ASX Listing Rules, Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine.

Subject to ASX Listing Rules, the Directors have the right to grant Options or other Securities with rights of conversion to Shares or pre-emptive rights to any Shares, to any person, for any consideration and for any stock.

(g) **Variation of rights attaching to Shares**

The rights attaching to any class of Shares (unless otherwise provided by their terms of issue) may be varied by a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued Shares of that class.

(h) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Corporations Act and the ASX Listing Rules.

6.2 **Terms of New Options**

Below is a summary of the key terms and conditions of the New Options offered under this Prospectus:

(a) **Entitlement**

Each New Option entitles the holder (**New Option Holder**) to subscribe for 1 Share.

(b) **Exercise price**

The exercise price of each New Option is \$0.012 (**Exercise Price**).

(c) **Term**

Each New Option may be exercised at any time before 5.00pm (WST) on the date following 3 years from issue (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

(d) **Quotation**

It is not intended that application will be made to ASX for quotation of the New Options. The Company will apply to ASX for Official Quotation of the Shares issued on the exercise of the New Options.

(e) **Transfer**

The New Options and Shares issued on the exercise of New Options are transferrable subject to compliance with the Corporations Act and the Listing Rules. To the extent that the Corporations Act or the Listing Rules applies restrictions on the

transfer of a Share issued on the exercise of a New Option, the Company may apply a holding lock over that Share.

(f) **New issues**

The New Option Holder is not entitled to participate in any new issue to existing Shareholders unless they have exercised their New Options before the eligibility date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the New Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

(g) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a New Option before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the New Option is exercisable is increased by the number of Shares which the New Option Holder would have received if the New Option Holder had exercised the New Option before the record date for determining entitlements to the bonus issue.

(h) **Reorganisation**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company:

- (i) the rights of the New Option Holder (including the number of New Options to which the New Option Holder is entitled to and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation;
- (ii) any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the New Option Holder; and
- (iii) the Company will, within a reasonable period, give to the New Option Holder notice of any change to the Exercise Price of any New Options held by the New Option Holder or the number of Shares which the New Option Holder is entitled to subscribe for on exercise of a New Option.

(i) **Exercise**

To exercise New Options, the New Option Holder must give the Company or its Share Registry, at the same time:

- (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of New Options being exercised and Shares to be issued; and
- (ii) payment of the Exercise Price for the New Options, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

Within 10 days after receiving an application for exercise of New Options and payment by the New Option Holder of the Exercise Price, the Company will issue the New Option Holder the number of Shares specified in the application.

(j) **Terms of Shares**

Subject to the Constitution, all Shares issued on the exercise of New Options will rank equally in all respects (including rights relating to dividends) with the existing Shares at the date of issue.

7. Additional information

7.1 Exercise price and expiry dates of Options on issue

The number, exercise prices and expiry dates of the Options on issue in the Company as at the date of this Prospectus is summarised in the table below:

Class of Options	Number
Quoted	
Options exercisable at \$0.18 on or before 2 May 2014	150,796,444
Options exercisable at \$0.012 on or before 4 December 2016 (i.e. within 3 years of issue)	115,000,000
Sub Total = 265,796,444	
Unquoted	
Employee Options exercisable at \$0.09 on or before 30 June 2015	1,000,000
Employee Options exercisable at \$0.09 on or before 30 June 2015	2,500,000
Employee Options exercisable at \$0.15 on or before 30 June 2015	2,500,000
Employee Options exercisable at \$0.15 on or before 30 June 2015	1,000,000
Employee Options exercisable at \$0.02 on or before 4 December 2016	22,500,000
Options exercisable at \$0.10 on or before 30 June 2015	2,000,000
Options exercisable at \$0.15 on or before 30 June 2015	1,000,000
Options exercisable at \$0.20 on or before 30 June 2015	1,000,000
Options exercisable at \$0.09 on or before 1 March 2015	15,000,000
Options exercisable at \$0.09 on or before 31 March 2015	920,000
Director Options exercisable at \$0.09 on or before 13 September 2017	4,500,000
Director Options exercisable at \$0.15 on or before 13 September 2017	4,500,000
Options exercisable at \$0.10 on or before 13 December 2017	20,000,000
Options exercisable at \$0.10 on or before 15 February 2016	4,000,000
Options exercisable at \$0.03 on or before 30 June 2016	32,500,000
Options exercisable at \$0.012 on or before 15 October 2016	15,000,000
Sub Total = 129,920,000	
Total Options on issue:	395,716,444

7.2 Conversion price and repayment dates of Convertible Loans and Convertible Security currently on issue

The number, exercise prices and expiry dates of the Convertible Loans and Convertible Security on issue in the Company as at the date of this Prospectus is summarised in the table below:

Security	Number on issue / existing	Outstanding Amount	Repayment date
Convertible Loans¹ (conversion rate equal to the lesser of \$0.008 and 80% of the 10 day VWAP of Shares prior to a conversion notice)	48	\$3,367,000 ²	30/09/2014 ³

Notes:

1. Comprise convertible loans provided to the Company under the 2013 Convertible Loan Agreements entered into with various creditors in September, October and December 2013 and the 2014 Convertible Loan Agreements entered into in March and April 2014.
2. Comprises outstanding principal and accrued interest up to 23 April 2014.
3. Repayment may be accelerated in the event of default by the Company. Amount may be converted to Shares prior to repayment date. See section 7.3(d) for further details..

7.3 Overview of material contracts

(a) Standstill and Forbearance Deed with APG

The Company granted a Senior Secured Convertible Debenture to APG on 26 November 2008 (**APG Debenture**) pursuant to which the Company was advanced \$4,000,000 by APG. As security for this advance, the Company and Mundo Brazil granted security over their assets by entering into an Asset Pledge Agreement and a Mineral Rights Pledge Agreement both also dated 26 November 2008 (**Security Agreements**).

The Company entered into a Standstill and Forbearance Deed with APG on 12 March 2012 (**Standstill Deed**). The Standstill Deed was varied by agreement between the parties on 12 September 2012, 10 October 2012, 14 March 2013, 13 May 2013, 7 June 2103 and 26 September 2013.

Under the Standstill Deed (as amended), APG has agreed that it would not (amongst other things and subject to the terms of the Standstill Deed) enforce its rights and the security granted to it under the APG Debenture and Security Agreements until 1 October 2015 or such other date as the parties agree (**Standstill Term**).

APG may terminate the Standstill Term if, amongst other things, the Company commits any further defaults under the APG Debenture or Security Agreements (other than those that already exist as agreed by the parties and set out in the Standstill Deed) or the Company or its subsidiaries fail to comply with any of the terms of the Standstill Deed.

The Company is required to pay the principal, interest, legal costs and other amounts due to APG under the APG Debenture and the Standstill Deed in the following instalments:

- (i) \$540,500 by 1 April 2014;
- (ii) \$500,000 on 1 October 2014;
- (iii) \$500,000 on 1 April 2015; and
- (iv) the remaining balance on 1 October 2015.

Upon the Company paying the all amounts due to APG under the APG Debenture and the Standstill Deed, the Company, Mundo Brazil and APG are to execute a deed of settlement and release to provide for the termination of the APG Debenture and Security Agreements as well as mutual releases of each other from any claims or liabilities held or owed between them.

(b) **Deed of Settlement and Release with Lind Partners**

The Company entered into a Deed of Settlement and Release on 26 September 2013 (**Settlement Deed**) pursuant to which the Company agreed to buy back and redeem part of the uncertificated convertible security (**Convertible Security**) issued by the Company under a Share Purchase and Convertible Security Agreement (**Lind Facility Agreement**) to New York based professional investor, The Lind Partners, LLC as manager of the Australian Special Opportunity Fund, LP (**Lind Partners**).

Pursuant to the Settlement Deed:

- (i) the Company paid Lind Partners \$250,000 and issued 15,000,000 Options exercisable at \$0.012 each within 3 years of issue pursuant to the Settlement Deed on 15 October 2013; and
- (ii) the Company paid Lind Partners \$211,250 on 3 February 2014.

Further, Lind Partners converted the remaining \$156,000 balance of the Convertible Security and was issued 25,000,000 Shares accordingly.

(c) **Subscription Agreement – Mundo Brazil**

On 31 May 2013, the Company and Mundo Brazil entered into a Share Subscription Agreement with Mineralis (**Subscription Agreement**) whereby Mineralis agreed to subscribe for quotas (Brazilian equivalent of shares) in Mundo Brazil equal to a 60% fully diluted equity interest.

Mundo Brazil has not been able to effect the issue of the first tranche of quotas under the Subscription Agreement due to being unable to engage a company administrator under Brazilian law to sign the required documentation. Mineralis has not subscribed for all of the second and third tranches of Subscription Quotas as required under the Subscription Agreement due to this administrative issue. As at the date of the Prospectus, neither the Company nor Mundo Brazil has taken any action against the other in this respect.

(d) **2014 Convertible Loan Agreements**

In March and April 2014, the Company entered into various Convertible Loan Agreements (**2014 Convertible Loan Agreements**) with various new creditors and with existing creditors on the rollover of existing debts and loans.

The 2014 Convertible Loan Agreements are on the same terms and conditions as the Convertible Loan Agreements entered into by the Company in September, October and December 2013.

The material terms of the 2014 Convertible Loan Agreements are summarised as follows:

- (i) interest at 18% per annum accrues on the principal and any other monies outstanding (**Outstanding Monies**) under the 2014 Convertible Loan Agreement;
- (ii) if the Company fails to pay any Outstanding Monies when due, default interest at the rate of 23.25% will accrue on the Outstanding Monies;
- (iii) the Outstanding Monies must be repaid on the earlier of:

- (A) 30 September 2014; and
 - (B) 5 business days after a lender (**Lender**) provides the Company with notice of a default event occurring and requiring repayment;
- (iv) a Lender may at any time elect to convert the whole or part of the Outstanding Monies owed to it into Shares in the Company at a conversion rate equal to the lesser of \$0.008 and 80% of the VWAP of Shares traded on ASX in the 10 Trading Days prior to a conversion notice being issued (**Conversion Price**);
 - (v) if a Lender elects to convert part of the Outstanding Monies, it must do so in \$50,000 increments;
 - (vi) conversion of the Outstanding Monies into Shares is conditional upon the Company obtaining all necessary Shareholder and regulatory approvals;
 - (vii) the Company may elect to repay the balance of the Outstanding Monies on the repayment date by way of Shares at the Conversion Price or by cash payment; and
 - (viii) the Company is subject to various negative covenants, including the following:
 - (A) the Company must not decrease its interest in any mining or exploration tenements held at the date of the Convertible Loan Agreement unless required by law; and
 - (B) the Company must not issue any Shares or other securities for a price that is less than the Conversion Price.
- (e) **SilverStream Gold Purchase Agreement**

On 8 April 2014, the Company and the Peruvian Subsidiaries (as guarantors) entered into the Gold Purchase Agreement with SilverStream.

The material terms of the Gold Purchase Agreement are summarised as follows:

- (i) SilverStream has agreed the purchase 10% of the gold extracted from the Torrecillas Gold Project in Peru for the life of this project (**Metal Stream**) at a price equal to the lesser of:
 - (A) US\$400 per ounce; and
 - (B) 80% of the market price;
- (ii) in consideration of the Company granting the Metal Stream, SilverStream will pay the Company (**Payment Amount**):
 - (A) US\$1,600,000 upon entry into the Gold Purchase Agreement;
 - (B) US\$3,400,000 in instalments upon satisfaction of various payment milestones (**Instalment Payments**);
- (iii) the first Instalment Payment of US\$1,400,000 will be payable upon the following milestones being satisfied:
 - (A) refined gold production greater than 1,000 ounces gold (Au) from the Torrecillas Gold Project is confirmed over 2 consecutive months;
 - (B) the Company confirms in writing to SilverStream that the costs of refining and producing gold for above 2 months are less than US\$1,300 per ounce of gold;

- (C) a minimum spot gold price of US\$1,100 is quoted by the London Bullion Market Association at the time that the requirement in Section 7.3(e)(iii)(A) above has been met;
 - (D) the Company having granted the mortgage (outlined below) to SilverStream and the Company's Peruvian lawyers having provided a legal opinion to the effect that the mortgage has been validly executed, registered and is enforceable; and
 - (E) the Company or its Peruvian Subsidiaries having obtained the right to extend the current lease of the San Santiago CIP processing plant for an additional 3 years post expiry of the existing lease;
- (iv) the second Instalment Payment of US\$1,000,000 will be payable upon the following milestones being satisfied:
- (A) refined gold production greater than 1,600 ounces gold (Au) from the Torecillas Gold Project is confirmed over 2 consecutive months;
 - (B) the Company confirms in writing to SilverStream that the costs of refining and producing gold for above 2 months are less than US\$1,300 per ounce of gold; and
 - (C) a minimum spot gold price of US\$1,100 is quoted by the London Bullion Market Association at the time that the requirement in Section 7.3(e)(iv)(A) above has been met;
- (v) the third Instalment Payment of US\$1,000,000 will be payable upon the following milestones being satisfied:
- (A) refined gold production greater than 2,000 ounces gold (Au) from the Torecillas Gold Project is confirmed over 2 consecutive months;
 - (B) the Company confirms in writing to SilverStream that the costs of refining and producing gold for above 2 months are less than US\$1,300 per ounce of gold; and
 - (C) a minimum spot gold price of US\$1,100 is quoted by the London Bullion Market Association at the time that the requirement in Section 7.3(e)(v)(A) above has been met;
- (vi) the Metal Stream will be secured by way of first-ranking lien interest in the Torecillas Gold Project tenements by way of mortgage (**Mortgage**);
- (vii) the Mortgage will cease to have effect upon the delivery or settlement of 2,500 ounces of gold under the Metal Stream (**Delivery Milestone**);
- (viii) if gold production ceases for 3 consecutive months prior to the Delivery Milestone (other than by force majeure), the Peruvian Subsidiaries will grant a 2% net smelter return royalty in respect of the Torrecillas Gold Project which will continue for the life of the project (**Production Royalty**);
- (ix) if the Company does not deliver a minimum of 70 ounces of gold for 3 consecutive months prior to the Delivery Milestone, the Peruvian Subsidiaries will grant a 0.5% net smelter return royalty in respect of the Torrecillas Gold Project which will continue for the life of the project (**Delivery Royalty**);
- (x) the Production Royalty and Delivery Royalty (**Royalties**) will be provided as liquidated damages for the loss suffered as a result of the events occurring that cause their grant;

- (xi) the Company must apply funds from the Payment Amount towards development of the Torrecillas Gold Project, other than certain permitted payments to creditors;
- (xii) SilverStream will be paid a structuring fee of US\$50,000 on execution of the Gold Purchase Agreement;
- (xiii) neither the Company nor the Peruvian Subsidiaries may enter into a mineral offtake agreement for gold or silver without SilverStream's prior consent;
- (xiv) SilverStream may appoint a nominee Director;
- (xv) the term of the Gold Purchase Agreement is 40 years and SilverStream may extend the agreement for successive 10 year terms;
- (xvi) SilverStream shall have a right of first refusal in respect of any similar mineral streaming, royalty or gold/silver purchasing arrangement that the Company proposed to enter into; and
- (xvii) the Peruvian Subsidiaries have provided a guarantee of the Company's obligations under the Gold Purchase Agreement which is secured by the Mortgage.

The Gold Purchase Agreement otherwise contains provisions that are customarily found in agreements of a similar nature, such as warranties, indemnities and confidentiality provisions.

7.4 **Litigation**

As at the date of this Prospectus, neither the Company nor the Peruvian Subsidiaries are involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company or the Peruvian Subsidiaries.

However, the Company's Brazilian incorporated joint venture, Mundo Brazil, is subject to an approved court supervised reorganisation plan in the 2nd Civil Court of Nova Lima (MG) Proceeding no. 0126938-41.2011.8.13.0188 (**Creditor Plan**).

The Creditor Plan is binding on those creditors of Mundo Brazil subject to the plan. Mundo Brazil's debts owed to those creditors are to be repaid in accordance with the terms of the Creditor Plan.

Further details of the Creditor Plan are contained in the Company's announcement to ASX on 4 April 2013, a copy of which can be obtained on the ASX website, www.asx.com.au (under the ASX code MIZ).

7.5 **Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, none of the Directors nor any entity in which any of the Directors is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

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

and amounts have not been paid nor agreed to be paid (in cash or Securities or otherwise) and other benefit has not been given nor agreed to be given to any Director or to any entity in which such a Director is a partner or director, either to induce them to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

7.6 Remuneration of Directors and key management personnel

(a) Constitutional provisions

The Constitution provides that the Directors may be paid for their services as Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors prior to the first annual meeting of the Company.

The Constitution also provides that the remuneration of Non-Executive Directors shall not be increased except pursuant to a resolution passed by the Company in general meeting. The aggregate maximum is presently set at \$270,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties, such as an employee of the Company. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

(b) Current remuneration

The table below sets out the current remuneration of the Directors and key management personnel:

Party	Cash remuneration (per annum excluding superannuation)	Non-cash remuneration
Dr Alejandro (Alex) Losada-Calderon (Non-Executive Chairman)	\$60,000	5,000,000 Options ¹
Mr Ashley Pattison (Managing Director and CEO)	\$356,000	12,500,000 Options ³
Mr Paul (Ryan) Welker (Non-Executive Director)	\$40,000	5,000,000 Options ⁴
Mr Kevin Puil (Non-Executive Director)	Nil	Nil
Ms Angeline Hicks (Company Secretary)	\$124,800	6,000,000 ⁵

Notes:

1. These Options are exercisable at \$0.02 on or before 4 December 2016.
3. Comprises:
 - (a) 2,500,000 unquoted Options exercisable at \$0.09 each on or before 30 June 2015;
 - (b) 2,500,000 unquoted Options exercisable at \$0.15 each on or before 30 June 2015; and
 - (c) 7,500,000 Options exercisable at \$0.02 on or before 4 December 2016.
4. These Options are exercisable at \$0.02 on or before 4 December 2016.
5. Comprises:
 - (a) 1,000,000 unquoted Options exercisable at \$0.09 each on or before 30 June 2015; and
 - (b) 5,000,000 unquoted Options exercisable at \$0.02 each on or before 4 December 2016.

Dr Losada-Calderon also receives fees for technical services provided by his company, TAE Resources Pty Ltd (**TAE Resources**), pursuant to a Standard Terms of Engagement Agreement. Under this agreement, the Company must pay TAE Resources \$1,000 per day (plus GST) pursuant to monthly invoices. Since April 2012, the Company has paid \$287,353 to TAE Resources for these services.

Further details of the remuneration paid and payable to each Director and member of key management personnel of the Company are set out in the Company's Annual Report for the year ended 31 December 2013, a copy of which can be obtained on the ASX webpage (www.asx.com.au) for the Company (ASX Code: MIZ) and on the Company's website (www.mineragoldlimited.com).

7.7 Security holding interests of Directors and key management

As at the date of this Prospectus the relevant interest of each of the Directors and key management in the Securities of the Company are as follows:

Director	Shares held directly	Options held directly	Shares held indirectly	Options held indirectly
Dr Alejandro (Alex) Losada-Calderon	Nil	Nil	1,355,486 ¹	5,000,000 ²
Mr Ashley Pattison	230,000	12,500,000	40,076,390 ³	5,910,000 ⁴
Mr Paul (Ryan) Welker	Nil	Nil	5,000,000	Nil
Mr Kevin Puil	Nil	Nil	Nil	Nil
Ms Angeline Hicks	222,222	6,000,000	Nil	Nil

Notes:

- 1 & 2. Shares and Options held by TAE Resources Pty Ltd (ACN 135 944 651).
3. Comprises:
 - (a) 36,061, 612 Shares held by Rebecca Stell Pattison;
 - (b) 534,000 Shares held by Tristar Nominees Pty Ltd (ACN 129 667 965); and
 - (c) 3,480,778 Shares held by Ashley Jon Pattison & Rebecca Stell Pattison as trustees for the A&R Pattison Superfund.
4. Comprises:
 - (a) 5,540,000 Options held by Rebecca Stell Pattison;
 - (b) 40,000 Options held by Tristar Nominees Pty Ltd (ACN 129 667 965); and
 - (c) 330,000 Options held by Ashley Jon Pattison & Rebecca Stell Pattison as trustees for the A&R Pattison Superfund.

In addition, Mr Pattison holds a relevant interest in a Convertible Loan provided by Mrs Pattison to the Company pursuant to a 2014 Convertible Loan Agreement dated 16 April 2014, under which Mrs Pattison advanced \$100,000 to the Company which was to be repaid by 30 September 2013 by either cash or, at Mrs Pattison's election, by conversion to Shares at the rate per Share equal to 80% of the VWAP of Shares in the 5 Trading Days prior to a conversion notice being issued.

7.8 Directors' indemnity and insurance deeds

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director and the Company Secretary (**Insured Parties**). Under these deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to:

- (a) indemnify each Insured Party in certain circumstances;

- (b) maintain directors' and officers' insurance cover (if available) in favour of each Insured Party whilst they are an officer of the Company and for 7 years after the Insured Party has ceased to hold office (provided run-off insurance can be procured at reasonable policy premiums); and
- (c) provide access to any Company records which are relevant to the Insured Party's holding of office with the Company, for a period of 7 years after the Insured Party has ceased to hold office.

7.9 Expenses of the Offers

In the event that the Offers are fully subscribed, the estimated expenses payable by the Company in respect of costs associated with this Prospectus and the Offers are as follows (exclusive of GST):

Fees/Expenses	A\$
ASIC fees	\$2,225
ASX fees	\$1,575
Legal and other professional fees	\$7,500
Total	\$11,300

7.10 Interests of experts and advisers

(a) TAE Resources Pty Ltd

TAE Resources has acted as technical consultant to the Company and also provides the Company's Competent Person as required under the JORC Code and NI 43-101 technical reporting requirements. Under the consulting agreement, TAE Resources is entitled to be paid approximately \$1,000 per day (plus GST) in respect of these services.

TAE Resources has been paid or is entitled to be paid a total of approximately \$287,353 (plus GST) for technical services provided to the Company in the period 2 years prior to the date of this Prospectus, having acted for the Company since 15 February 2012.

Dr Alejandro (Alex) Losada-Calderon is a Director of TAE Resources. Accordingly, Dr Losada-Calderon benefits from the fees paid by the Company to TAE Resources for their technical services.

(b) Jackson McDonald

Jackson McDonald has acted as Australian lawyers for the Company in relation to the Offers and legal due diligence enquiries in respect of the Company. It has been paid or is entitled to be paid approximately \$7,500 (plus GST) in respect of these services.

Jackson McDonald has been paid or is entitled to be paid a total of approximately \$359,708 (plus GST) for other professional services provided to the Company in the 2 year period prior to the date of this Prospectus, having acted for the Company since 1 September 2011. As one of the Company's creditors, Jackson McDonald agreed to rollover \$58,500 of outstanding legal fees owed by the Company into a 2013 Convertible Loan Agreement in October 2013 which remains in effect and is repayable by conversion into Shares (refer to Section 7.3(d) above).

(c) **Security Transfer Registrars**

Security Transfer Registrars Pty Ltd (ACN 008 894 488) (**Security Transfer Registrars**) has acted as securities registry for the Company. It has been paid or is entitled to be paid approximately \$56,131 (plus GST) for registry services provided to the Company in the 2 year period prior to the date of this Prospectus, having acted for the Company since 2006.

(d) **Deloitte Touche Tohmatsu**

Deloitte Touche Tohmatsu (**Deloitte**) is the auditor for the Company. Deloitte and its overseas affiliates have been paid or are entitled to be paid approximately \$256,000 (plus GST) for auditing services performed in Australia, Peru and Brazil in the 2 year period prior to the date of this Prospectus, having acted as auditor since its admission to ASX in 2006.

(e) **Generally**

Other than as set out above or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

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

and amounts have not been paid or agreed to be paid (in cash or Securities or otherwise) and other benefit has not been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

7.11 **Consents and liability statements**

(a) **Security Transfer Registrars**

Security Transfer Registrars has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the share registry of the Company, in the form and context in which it is named.

(b) **Jackson McDonald**

Jackson McDonald has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Australian lawyer to the Company in the form and context in which it is named.

(c) **Deloitte Touche Tohmatsu**

Deloitte has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Basis of consents**

Each of Security Transfer Registrars, Jackson McDonald and Deloitte:

- (i) did not authorise or cause the issue of this Prospectus;

- (ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section; and
- (iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section.

7.12 **Electronic Prospectus**

Pursuant to ASIC Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

8. Directors' statement

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Ashley Pattison', written in a cursive style.

Ashley Pattison
Managing Director and CEO

Dated: 30 APRIL 2014

9. Glossary of defined terms

In this Prospectus, the following terms have the following meaning unless the context requires otherwise:

Anglo Pacific Group or APG	Anglo Pacific Group Plc, a public limited company incorporated in England and registered under company number 00897608.
APG Debenture	Has the meaning ascribed to that term in Section 7.3(a).
Applicant	A person who has applied to subscribe for Securities under this Prospectus by submitting an Application Form.
Application	The application by an Applicant for Securities under this Prospectus.
Application Form	The application form accompanying this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The Board of Directors of the Company.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of an Offer, being: (a) 5:00pm (WST) on Friday, 6 June 2014 (unless extended) for the Option Offer; and (b) 5:00pm (WST) on Wednesday, 23 July 2014 (unless extended) for the Share Offer.
Company or Minera	Minera Gold Limited (ACN 117 790 897).
Constitution	The constitution of the Company.
Convertible Loan	A convertible loan provided under a 2013 Convertible Loan Agreement or 2014 Convertible Loan Agreement.
Convertible Security	Has the meaning ascribed to that term in Section 7.3(a).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A Director of the Company.
Gold Purchase Agreement	Has the meaning ascribed to that term in Section 2.1.
Group	Has the meaning ascribed to that term in Section 3.5.
GST	The tax levied under <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A statement of Securities registered in a CHESS account.

JORC Code	'The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, from time to time.
Lind Facility Agreement	Has the meaning ascribed to that term in Section 7.3(b).
Lind Partners	The Lind Partners, LLC, as manager of the Australian Special Opportunity Fund, LP.
Listing Rules	The official listing rules of ASX.
Mineralis	Mineralis Limited (ACN 155 601 102).
Managing Director	The Managing Director of the Company, being Mr Ashley Pattison at the date of this Prospectus.
Mundo Brazil	Mundo Mineração Ltda (CNPJ 07.950.015/0001-60), a company incorporated in Brazil, and a wholly owned subsidiary of the Company.
New Option	An Option exercisable for \$0.012 on or before 4 December 2016 and otherwise issued on the terms and conditions set out in Section 6.2.
NI 43-101	National Instrument 43-101 published by the Canadian Securities Administrators from time to time.
Non-Executive Director	The non-executive Directors of the Company, being at the date of this Prospectus: <ul style="list-style-type: none"> (a) Dr Alejandro (Alex) Losada-Calderon; (b) Mr Paul (Ryan) Welker; and (c) Mr Kevin Puil.
Offers	The Share Offer and the Option Offer.
Offer Period	The period of time commencing on the Opening Date and finishing on the Closing Date of an Offer.
Offer Securities	The Securities the subject of the Offers (as the context requires).
Official Quotation	The admission of Securities to the official list of ASX.
Opening Date	The opening date of the Offers, being Thursday, 1 May 2014.
Option	An option to subscribe for a Share.
Option Offer	The offer of 200,000 New Options at an issue price of \$0.007 each, to raise up to \$1,400, as set out in Section 1.1(b).
Prospectus	This document, including the Application Form.
Peruvian Subsidiaries	The following companies incorporated in Peru and 100% beneficially owned by the Company: <ul style="list-style-type: none"> (a) Mundo Minerales SAC; (b) Golden Empire SAC; and (c) Mundo Peru Gold SAC.

Section	A section in this Prospectus.
Securities	Has the meaning ascribed to that term in section 92 of the Corporations Act.
Settlement Deed	Has the meaning ascribed to that term in Section 7.3(b).
SilverStream	SilverStream SEZC.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of Shares.
Share Offer	The offer of 200,000 Shares at an issue price of \$0.01 each to raise up to \$2,000, as set out in Section 1.1(a).
Share Registry	The Company's share registry, being Security Transfer Registrars Pty Ltd (ACN 008 894 488) at the date of this Prospectus.
Standstill Deed	Has the meaning ascribed to that term in Section 7.3(a) and includes any variations.
Trading Day	A trading day on ASX as defined in Listing Rule 19.12.
VWAP	Volume weighted average price of Shares traded on ASX on a Trading Day.
WST	Australian Western Standard Time.
2013 Convertible Loan Agreements	Means the Convertible Loan Agreement entered into by the Company in September, October and December 2014 on terms and conditions substantially identical to the 2014 Convertible Loan Agreements.
2014 Convertible Loan Agreements	Has the meaning ascribed to that term in Section 7.3(b).