



RIEDEL
RESOURCES

RIEDEL RESOURCES LIMITED
ACN 143 042 022

Prospectus

Offers

For the offer of 18,181 Shares at an issue price of \$0.0055 to raise \$100 ("**Offer**").

Cleansing

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares and Options issued prior to the Closing Date without disclosure under Part 6D of the Corporations Act.

IMPORTANT NOTICE This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and on the accompanying Acceptance Forms regarding acceptance of the Offer. If you do not understand this document you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered under this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

GENERAL

The Prospectus is dated 27 November 2020 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Within seven (7) days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX. No securities will be issued pursuant to this Prospectus later than thirteen (13) months after the date of this Prospectus.

ELECTRONIC PROSPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.riedelresources.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version 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 set out in Section 3 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.

PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. 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. Potential investors should therefore have regard to the other publicly available information

in relation to the Company before making a decision on whether or not to invest in the Company.

OFFER RESTRICTIONS

The offers of Shares made pursuant to this Prospectus are not made to persons to which, or in places in which, it would not be lawful to make such an offer of Shares. No action has been taken to register the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

REPRESENTATIONS

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

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, 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.

INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

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

CORPORATE DIRECTORY

DIRECTORS

Grant Mooney (Non-Executive Chairman)
Alexander Sutherland (Non-Executive Director)
Scott Cuomo (Non-Executive Director)

COMPANY SECRETARY

Grant Mooney

REGISTERED OFFICE

Suite 4, 6 Richardson Street,
West Perth WA 6005

SHARE REGISTRY (for information purposes only)

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

AUDITOR (for information purposes only)

PKF Perth
5/35 Havelock St
West Perth WA 6005

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

ASX Code

RIE

WEBSITE

www.riedelresources.com.au

1 DETAILS OF THE OFFER

1.1 SUMMARY OF THE OFFER

The Company is making an offer of eighteen thousand one hundred eighty one (18,181) Shares at an issue price of \$0.0055 per Share (the “Offer”) to raise \$100 before expenses of the Offer. The Offer is open to persons by invitation from the Company to subscribe for Shares and is not open to the general public.

The purpose of this Prospectus is to remove any trading restrictions on certain Equity Securities issued by the Company without disclosure prior to the Closing Date. Please refer to Section 2 for details of the purpose and effect of the Offer.

1.2 TIMETABLE

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	27 November 2020
Opening Date	27 November 2020
General Meeting	30 November 2020
Closing Date	4 December 2020

Note:

All dates (other than the date of lodgement of the Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

1.3 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Shares to be issued pursuant to this Offer is of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 4.3.

1.4 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer.

1.5 APPLICATIONS

An Application under the Offer may only be made by persons on invitation from the Company.

Acceptance Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

Riedel Resources Limited
Suite 4, 6 Richardson Street,
West Perth WA 6005

1.6 OVERSEAS INVESTORS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of the Shares in any jurisdiction outside of Australia and New Zealand.

Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the

making of the Offer contemplated by this Prospectus, then the Prospectus and accompanying Acceptance Form are provided for information purposes only.

It is the responsibility of any non-Australian investor to ensure compliance with any laws of a country relevant to their application. The return of a duly completed Acceptance Form will be taken by the Company as a representation and warranty that there has been no breach of such laws.

1.7 CHESS AND ISSUER SPONSORSHIP

The Company participates in the Clearing House Electronic Subregister System ("**CHESS**"). ASX Settlement Pty Ltd ("**ASX Settlement**"), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

ASX Settlement will send a CHESS statement to Shareholders who are broker sponsored following the completion of the Offer. Each CHESS statement will set out the number of Shares issued to the Shareholder under this Prospectus, and provide details of the Shareholder's holder identification number and the participant identification number of the sponsor. CHESS allotment advices will be sent by the Share Registry.

The Share Registry will send a statement to Shareholders who are registered on the Issuer Sponsored sub-register following the completion of the Offer. Each statement will contain the number of Shares issued to the Shareholder under this Prospectus and the Shareholder's security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes.

1.8 PRIVACY DISCLOSURE

Persons who apply for Shares under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications may not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.9 TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

1.10 ASX QUOTATION

The Company will apply to ASX within seven (7) days after the date of this Prospectus for quotation of the Shares offered under this Prospectus.

If approval for quotation of the Shares to be issued under the Offer is not granted within 3 months after the date of this Prospectus, the Company will not issue the Shares and will repay all Application Monies without interest as soon as practicable.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.11 ENQUIRIES

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary, Mr Grant Mooney on +61 8 9226 0130.

2 PURPOSE AND EFFECT OF THE OFFER

2.1 BACKGROUND

Proposed Transaction

As announced on 23 October 2020, the Company has been presented with the opportunity to earn the rights and title in 80% of the issued share capital of Flagstaff Minerals (USA) Inc ("**Flagstaff**"), a private company registered in Delaware, USA. Flagstaff Minerals Limited (ACN 626 330 738) ("**Vendor**") is the sole shareholder of Flagstaff and is not a related party or shareholder of the Company.

Flagstaff has previously entered into a binding option agreement ("**Flagstaff Option Agreement**") to acquire a 100% interest in seventy (70) mining claims located in Chloride, Mohave County, Arizona in January 2019 ("**Kingman Project**"). The Kingman Project is an advanced exploration project targeting copper, zinc, lead, silver and gold deposits.

Flagstaff has made the initial USD\$100,000 payment under the Flagstaff Option Agreement with three further payments being required as follows USD\$200,000 by 1 February 2021, USD\$300,000 by 1 February 2022 and USD\$400,000 by 1 February 2023 (together, the "**Option Payments**").

It is proposed that the Company may acquire up to an 80% equity interest in Flagstaff ("**Proposed Transaction**") in three (3) distinct Project earn-in stages as set out in the Company's announcement dated 23 October 2020.

Placement

In association with the Proposed Transaction, the Company proposes to issue up to 363,636,363 Shares ("**Placement Shares**") at an issue price of \$0.0055 to raise up to \$2,000,000 to sophisticated and professional investors or other exempt investors under section 708 of the Corporations Act ("**Placees**").

The Placement Shares will be allocated to the Placees equally between the Company and the nominees of Flagstaff and will be issued in the following tranches:

- 63,000,000 Placement Shares will be issued under the Company's existing placement capacity under the ASX Listing Rules ("**Tranche 1 Placement Shares**"); and
- subject to the Company obtaining approval for, among other approvals, the issue of securities for the purposes of ASX Listing Rule 7.1, 300,636,363 Placement Shares will be issued ("**Tranche 2 Placement Shares**").

The Tranche 1 Placement Shares and Tranche 2 Placement Shares will be issued simultaneously on or about the date on which the Company obtains approval for the issue of the Tranche 2 Placement Shares (assuming that such shareholder approval is obtained). The Tranche 2 Placement Shares will not be issued if shareholder approval is not obtained at the Company's Annual General Meeting to be convened on 30 November 2020.

Further details with respect to Placement and the financial impact of the Placement will have on the Company is set out in Section 2.3.

Stage 1 Consideration Shares

Pursuant to the binding terms sheet entered into between the Company, Flagstaff and the Vendor ("**Terms Sheet**"), the Company is required to issue 60,000,000 Shares at a deemed issue price of \$0.0055 per Share ("**Stage 1 Consideration Shares**") to the Vendor (or its nominee(s)) ("**Stage 1 Consideration Shares Offer**") upon obtaining shareholder approval for the issue of those securities at its Annual General Meeting to be convened on 30 November 2020.

Issue of Options to Flagstaff and or its Nominees and the Company's Directors

In association with the Proposed Transaction, and subject to shareholder approval being obtained by the Company at its Annual General Meeting, the Company will issue (together, the "**New Options**"):

- 100,000,000 Options to Flagstaff or the nominees of Flagstaff; and
- 50,000,000 Options to the Directors of the Company,

with an exercise price of \$0.0125 and expiry date of three (3) years from the date of issue to Flagstaff or the nominees of Flagstaff and the Company Directors ("**Options Offer**").

2.2 PURPOSE OF THE OFFER

Pursuant to the terms of the Placement, Stage 1 Consideration Shares Offer and Options Offer, upon the issue of the securities, the Company is required to issue a disclosure document (as that term is defined in the Corporations Act), notice or other document(s) necessary or desirable to ensure that:

- the Company fully complies with its obligations under the Corporations Act with respect to the issue and/or proposed issue of the Placement Shares, Stage 1 Consideration Shares and the New Options; and
- the holder will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act or otherwise in respect of those securities.

The Company is unable to issue a cleansing notice pursuant to section 708A(5) of the Corporations Act as its securities have been suspended from trading on ASX for more than five (5) days over the last twelve (12) months.

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

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
 - 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 (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) so that the holders of those Equity Securities issued in association with the Proposed Transaction can, if they choose to, sell those securities within the next twelve (12) months without disclosure.

Although the Equity Securities issued in association with the Proposed Transaction will not be undertaken by the Company for the purpose of selling or transferring those securities, the Directors consider that, should the holders wish to do so, they should be able to sell their securities without the need for disclosure under Part 6D.2 of the Corporations Act.

2.3 FINANCIAL POSITION

As set out in Section 2.2, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) of the Corporations Act. Accordingly, the amount raised under the Offer is nominal (i.e. \$100 through the issue of eighteen thousand one hundred eighty one (18,181) Shares at an issue price of \$0.0055 each) and, after paying the expenses of the Offer of approximately \$100 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer are set out in Section 4.6.4 and will be met from the Company's general working capital.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$14,900 (exclusive of GST).

The Company notes, however, that the effect of the issue of the Placement Shares will mean that the Company will have an additional \$2,000,000 to be utilised for, among other things, complying with its expenditure obligations pursuant to the Terms Sheet with respect to the Kingman Project, additional exploration and project payments, administration costs, continued exploration of the Company's other projects and for general working capital in accordance with the following Use of Funds Table.

Item	Amount
Other costs associated with the Proposed Transaction	\$90,000
ASIC/ASX regulatory and ASX listing fees	\$10,000
Exploration and Project Payments	\$1,500,000
General working capital	\$400,000
Total	\$2,000,000

2.4 THE EFFECT OF THE OFFER ON THE CAPITAL STRUCTURE

The capital structure of the Company is set out in the table below and takes into account:

- the effect of the Offer;
- the issue of Placement Shares to the Placees pursuant to the Placement;
- the issue of the Stage 1 Consideration Shares (subject to shareholder approval) to the Vendor (or its nominee(s)); and
- the issue of the New Options (subject to shareholder approval) to Flagstaff or the nominees of Flagstaff and the Company's Directors.

Security	Existing	Completion of Proposed Transaction
Existing shares	418,069,699	418,069,699
Offer	-	18,181
Stage 1 Consideration Shares	-	60,000,000
Capital Raising Shares	-	363,636,363
Total shares	418,069,699	841,724,243
Existing options	10,000,000	10,000,000
New Options	-	150,000,000
Fully diluted capital structure	428,069,699	1,001,724,243

Notes:

1. The above table assumes that no other securities of the Company are issued prior to the Closing Date.
2. The following securities are proposed to be issued by the Company subject to shareholder approval at the Company's Annual General Meeting to be convened on 30 November 2020:
 - (a) 300,636,363 Placement Shares to Placees at an issue price of \$0.0055;
 - (b) 60,000,000 Stage 1 Consideration Shares at a deemed issue price of \$0.0055 to the Vendor (or its nominee(s)) as partial consideration for satisfying certain Stage 1 obligations pursuant to the Proposed Transaction (ASX Announcement 23 October 2020); and
 - (c) 150,000,000 Options at an exercise price of \$0.0125 and expiry date of three (3) years from the date of issue to Flagstaff or the nominees of Flagstaff and the Directors of the Company.

2.5 EFFECT OF THE OFFER ON CONTROL

Eighteen thousand one hundred and eighty one (18,181) Shares are to be issued under the Offer and, as such, will not have a material impact on the control of the Company, however, the Placement Shares, Stage 1 Consideration Shares and New Options will dilute existing Shareholders by approximately 57%.

The Shares to be issued under the Offer will be issued to an unrelated party with no substantial holding in the Company.

2.6 PRO FORMA STATEMENT OF FINANCIAL POSITION

Set out on the following page is the pro forma consolidated statement of financial position at 30 June 2020. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2020 and completion of the Offer other than:

- (a) the issue of up to 18,181 Shares at an issue price of \$0.0055 each through the Offer to raise up to approximately \$100 before costs;
- (b) the issue of 363,636,363 Shares at an issue price of \$0.0055 each through the Placement to raise \$2,000,000 before costs;
- (c) the issue of 60,000,000 Stage 1 Consideration Shares at a deemed issue price of \$0.0055 each through the Stage 1 Consideration Shares Offer;
- (d) the issue of 150,000,000 New Options at an exercise price of \$0.0125 each through the Options Offer;
- (e) the estimated expenses of the Offer of approximately \$15,000 and the estimated costs of the Placement are approximately \$90,000 which amounts are shown as a deduction against issued capital; and
- (f) payment of exploration and operating expenses since 30 June 2020.

The significant accounting policies upon which the pro forma statement of financial position is based is contained in the audited Annual Report for the year ended 30 June 2020.

RIEDEL RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2020

	Audited		
	30 June 2020	Proforma	Proforma
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	885,629	1,760,000	2,645,629
Trade and other receivables	254,571		254,571
TOTAL CURRENT ASSETS	1,140,200		2,900,200
NON CURRENT ASSETS			
Plant and equipment	-		-
Exploration and evaluation expenditure	780,810	330,000	1,110,810
TOTAL NON CURRENT ASSETS	780,810		1,110,810
TOTAL ASSETS	1,921,010		4,116,010
CURRENT LIABILITIES			
Trade and other payables	23,806		23,806
TOTAL CURRENT LIABILITIES	23,806		23,806
TOTAL LIABILITIES	23,806		23,806
NET ASSETS	1,897,204		3,987,204
EQUITY			
Issued capital	19,237,097	2,195,000	21,477,097
Share based payment reserve	34,800		34,800
Foreign currency translation reserve	(124)		(124)
Accumulated losses	(17,374,569)		(17,524,569)
TOTAL EQUITY	1,897,204		3,987,204

Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of the Company on the assumption that the following transactions had occurred as at 30 June 2020:

Note 1: Cash assets

	\$
Balance at 30 June 2020	885,629
Funds raised from Placement and Offer	2,000,000
Operating costs since 30 June 2020	(150,000)
Expenses of the Placement and Offer	<u>(90,000)</u>
Closing balance	<u>2,645,629</u>

Note 2: Issued capital

	\$
Balance at 30 June 2020	19,237,097
Funds raised from Placement and Offer	2,000,000
Issue of Tranche 1 Shares	330,000
Expenses of the offer	<u>(90,000)</u>
Closing balance	<u>21,477,097</u>

Note 3: Accumulated losses

	\$
Balance at 30 June 2020	(17,375,569)
Operating costs since 30 June 2020	<u>(150,000)</u>
Closing balance	<u>17,524,659</u>

3 RISK FACTORS

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

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

3.1 MATERIAL RISKS

3.1.1 Exploration, Geological and Development Risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves (amongst other things):

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Kingman Project or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Company may be adversely affected by a range of factors including geological conditions, operational risks (as outlined in the next paragraph) and changing government laws and regulations. Further, whether positive income flows result from projects on which the Company will expend exploration and development capital is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on the Kingman Project. There is no assurance that the Company will have sufficient working capital or resources available to do this.

In the event that exploration programs prove to be unsuccessful, the Kingman Project may diminish in value, there will be a reduction in the cash reserves of the Company and relinquishment of part or all of the Kingman Project may occur.

3.1.2 Future Profitability

The Company's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors

and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

3.1.3 Operational Risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- political or civil unrest, including outbreaks of violence or other hostilities;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial and environmental accidents and disputes; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

3.1.4 Access to Tenements

The right of the holder of an exploration license to enter onto the license to explore for minerals is subject to the consent of the occupier of the land and, where the land is proximate to certain specified locations, the ministry responsible for the protection of such locations. Immediate access to tenements cannot in all cases be guaranteed.

The Vendor currently has the relevant licenses and approvals required to access and mine the Kingman Project, however these licenses and approvals are subject to change.

3.1.5 Tenure Risk

The Kingman Project tenements are granted under and governed by the laws of Arizona and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Kingman Project tenements.

Further, the Kingman Project tenements (and any additional future mining permits held by the Company) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on the Kingman Project tenements (and any additional future mining permits held by the Company) under the renewal process which may adversely affect the Company.

In addition, the acquisition of the Kingman Project is reliant upon certain of the Kingman Project tenement applications being approved. If this does not occur it may, in some instances, impede the Company's acquisition of the Kingman Project.

3.1.6 Government and Regulatory Risk

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming (other than as outlined above in respect of the Kingman Project operations), the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

3.1.7 Commodity Price and Currency Exchange Risks

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company cost base will be in Australian dollars. Consequently, changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

3.1.8 Resource and Reserve Estimates

Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should the Company encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Company's plans.

3.1.9 Result of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Kingman Project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Kingman Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Kingman Project or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Kingman Project, there can be no guarantee that the Kingman Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

3.1.10 Agents and Contractors

The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors which will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Any default or insolvency is outside the Company's control and may have an adverse effect on the Company's operations.

3.1.11 Insurance

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available. Further, where coverage is available, the costs may be prohibitive.

3.1.12 Environmental

The Company's activities are subject to the environmental laws inherent in the mining industry and those specific to Arizona. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

3.1.13 Rehabilitation of Tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

3.1.14 Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the American government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the company.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

3.1.15 Counterparty Risks

The Company's right to acquire the Kingman Project is under the Share Sale and Purchase Agreement. The ability of the Company to complete on the acquisition of the Kingman Project will depend on the performance by the Company and the Vendor of their obligations under the Share Sale and Purchase Agreement. If any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to institute court proceedings to seek a legal remedy. Legal action instituted in Australia, the United States of America or elsewhere overseas can be costly.

3.1.16 Contract Risk

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party;
- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or
- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

3.1.17 Credit Risk

There is the credit risk that the other party to a financial instrument will fail to discharge their obligation, resulting in the Company incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits and investments held with banks and financial institutions), favourable derivative contracts (derivative assets), and receivables, guarantees given on behalf of others and commitments granted but not drawn down at the end of the reporting period.

3.1.18 Acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

3.1.19 Safety

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

3.1.20 Litigation

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual

property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

3.1.21 Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including but not limited to the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- mineral/commodity price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

3.1.22 Commercialisation Risk

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport any minerals extracted from its operations at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. There is also a risk that necessary regulatory approvals may not be obtained.

The mineral resources industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds and interest can be mined at a profit.

3.1.23 Future Capital Needs

Additional funding beyond the funds raised under the Capital Raisings may be required by the Company to support its ongoing operations and development of the Kingman Project. There can be no assurance that such funding will be available on satisfactory terms to the Company or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance and ability to take advantage of opportunities to develop projects.

Further, any additional funding raised by issue of equity will be dilutive to the then current Shareholders. Equally, debt funding, if available in the future, may involve restrictions on financing and operating activities of the Company and its subsidiaries.

3.1.24 Changes to Laws and Regulations

The Company may be affected by changes to laws and regulations (in Australia, the United States of America and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

3.1.25 Economic Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval, pandemic or war.

3.1.26 Force Majeure Risk

Events may occur within or outside the markets in which the Company operates that could impact upon the global, American and Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as pandemics, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

3.1.27 COVID-19 Risk

The outbreak of the coronavirus disease ("**COVID-19**") has created significant volatility, uncertainty and economic disruption impacting global economic markets. As a result of governmental actions to combat the spread of COVID-19, the Company may experience delays and/or cost increases. However, the extent to which COVID-19 pandemic impacts the Company's business, operations, and financial results is uncertain and will depend on numerous evolving factors that we may not be able to accurately predict, including:

- the duration and scope of the pandemic;
- governmental, business and individual actions taken in response to the pandemic and the impact of those actions on global economic activity;
- the actions taken in response to economic disruption;
- the impact of business disruptions;
- the increase in business failures that we may utilise to source our supplies from and the customers we may serve;
- uncertainty as to the impact of staff availability during and post the pandemic; and
- the Company's ability to provide services, including as a result of its employees or customers and suppliers working remotely and/or closures of offices and facilities.

3.2 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 3 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

4 ADDITIONAL INFORMATION

4.1 CONTINUOUS DISCLOSURE

The Company is a “listed disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Opening Date and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020; and
 - (ii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in Section 4.1(c)(i) but before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2020.

Date	Announcement
19/11/2020	Addendum to Notice of AGM
19/11/2020	NWR Communications Virtual Resources Conference Presentation
18/11/2020	NWR Communications Virtual Resources Conference
12/11/2020	Kingman Project Update
30/10/2020	AGM Summary Letter
30/10/2020	Notice of Annual General Meeting/Proxy form
30/10/2020	Quarterly Activities Report
30/10/2020	Quarterly Cash Flow Report
23/10/2020	Reinstatement to Official Quotation
23/10/2020	Response to ASX Price Query
23/10/2020	Proposed Issue of Securities - RIE
23/10/2020	Proposed Issue of Securities - RIE
23/10/2020	Proposed Issue of Securities - RIE
23/10/2020	Kingman Gold Project Acquisition, Arizona, USA
29/9/2020	Appendix 4G

4.2 MARKET PRICE OF SHARES ON ASX

The highest and lowest sale price of Shares on ASX during the three (3) months preceding the date of this Prospectus, and the sale price on the Trading Day before this Prospectus was lodged with ASIC, are set out below.

3-month high (23/10/2020)	3-month low (17/09/2020)	Last sale price (26/11/2020)
\$0.041	\$0.010	\$0.0260

4.3 RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

The Shares will rank equally in all respects with existing fully paid ordinary shares in the capital of the Company on issue. The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

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

(c) Dividend rights

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, 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 securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

(e) Transfer of securities

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

(f) Variation of rights

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

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

4.4 SUBSTANTIAL SHAREHOLDERS

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

Substantial Shareholder	Shares	Voting power
Satori International Pty Ltd	51,513,316	12.32%
Skiffington Super Pty Ltd	42,298,000	10.12%

4.5 DIVIDEND POLICY

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

4.6 INTERESTS OF DIRECTORS, EXPERTS AND ADVISORS

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as being involved in the issue of the Shares,

holds at the date of this Prospectus or held at any time during the last two years, any interest in:

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

Other than as set out below or elsewhere in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to any Director or proposed Director either to induce them to become, or to qualify as, a Director of the Company, or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer.

4.6.1 Directors' Relevant Interests in securities

As at the date of this Prospectus, the Directors had the following Relevant Interests in Shares:

Director	Number of Shares Held
Grant Mooney	1,438,427
Alexander Sutherland	1,959,596
Scott Cuomo	Nil

4.6.2 Directors' remuneration

The Constitution provides that the Directors may be paid for their services as directors a maximum total amount (excluding salaries) determined by the Company in general meeting. Executive Directors are entitled to be remunerated by salary or other employment related benefits in accordance with their employment agreements. The table below sets out the remuneration paid to the Directors for the two financial years prior to the date of this Prospectus and for the current financial year until the date of this Prospectus:

Director	Remuneration paid in 2019 financial year	Remuneration paid in 2020 financial year	Estimated remuneration to be paid in 2021 financial year
Grant Mooney	20,000	30,000	50,000
Alexander Sutherland	30,000	30,000	32,500
Scott Cuomo	30,000	30,000	50,000

4.6.3 Experts and advisers

Price Sierakowski Corporate has acted as legal adviser to the Company. Price Sierakowski Corporate's fees for work in relation to the Offer (which includes services in connection with the Offer) up to the date of lodgement of this Prospectus will be approximately \$10,000 (plus GST and disbursements). Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

4.6.4 Expenses of the Offer

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$10,000
ASIC & ASX fees	\$5,000
Total	\$15,000

4.7 RELATED PARTY TRANSACTIONS

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

4.8 LITIGATION

The Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.9 CONSENTS

4.9.1 Price Sierakowski Corporate

Price Sierakowski Corporate has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal advisor to the Company in respect of the Offer in the form and context in which it is named.

4.9.2 Basis of consents

Each of the persons named as providing consents above:

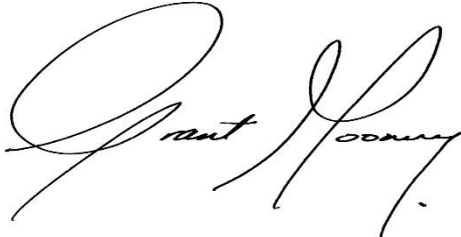
- did not authorize or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 4.9; and
- to the maximum extent permitted by 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 the consent of that party as specified in this Section 4.9.

5 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

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

Signed for and on behalf of the Company on 27 November 2020.

A handwritten signature in black ink, appearing to read 'Grant Mooney', with a stylized flourish at the end.

Grant Mooney
Chairman
Riedel Resources Limited

6 DEFINITIONS

Definitions used in this Prospectus are as follows:

Acceptance Form means an acceptance form attached to and forming part of this Prospectus.

Application Monies means the monies received from persons applying for Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the ASX Listing Rules published and distributed by the ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer close which is 5.00pm (AWST) on 4 December 2020 or such other time and date as the Company determines.

Company means Riedel Resources Limited (ACN 143 042 022).

Constitution means the constitution of the Company from time to time.

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

Director means a director of the Company.

Equity Security has the meaning given in the ASX Listing Rules.

Offer means the offer of eighteen thousand one hundred eighty one (18,181) Shares at an issue price of \$0.0055 pursuant to this Prospectus to raise \$100.

Official Quotation has the definition given to that term in the Listing Rules.

Opening Date means the first date for receipt of acceptances under the Offer which is 9:00am (AWST) on 27 November 2020 or such other time and date as the Company determines.

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Prospectus means this prospectus dated 27 November 2020.

Relevant Interest has the meaning given in the Corporations Act.

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

Shareholder means the registered holder of one or more Shares.

Share Registry means Computershare Investor Services Pty Limited.

Trading Day has the meaning given in the ASX Listing Rules.

Acceptance Form

ACCEPTANCE FORM AND INSTRUCTIONS
Riedel Resources Limited ACN 143 042 022

Please read all instructions on the reverse of this form

A Number of Shares applied for
(Maximum of 18,181 Shares)

	at \$0.0055 per Share	A\$100.00
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You may be allocated all of the Shares above or a lesser number

B Total amount payable by cheque(s) for Shares

C Full name details, title, given name(s) (no initials) and surname or Company name

Name of applicant 1

[illegible]

Name of applicant 2 or <Account Designation>

[illegible]

Name of applicant 3 or <Account Designation>

[illegible]

E Write Your Full Postal Address Here

Number/Street

[illegible][illegible]

Suburb/Town

[illegible]

G Chess HIN (if applicable)

[illegible]

H Cheque payment details please fill out your cheque details and make your cheque is payable to “Riedel Resources Limited”

Drawer

Cheque Number

BSB Number

Account Number

Total amount of cheque

Payer:	Cheque Number:	DOB Number:	Issued Number:	Total amount of cheque
				\$

I You should read the Prospectus dated 27 November 2020 carefully before completing this Acceptance Form. The Corporations Act prohibits any person from passing on this Acceptance Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) I/we agree to the terms and conditions of the Prospectus dated 27 November 2020 and I/we are eligible to apply for Shares under the Prospectus dated 27 November 2020 having regard to all applicable securities laws;
- (b) this Acceptance Form is completed according to the declaration/appropriate statements on the reverse of this form and I/we agree to be bound by the constitution of Riedel Resources Limited; and
- (c) I/we have received personally a copy of this Prospectus accompanied by or attached to this Acceptance Form or a copy of this Acceptance Form or a direct derivative of this Acceptance Form, before applying for Shares.

Return of this Acceptance Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company under the Offer. Please note that the Company will not accept electronic lodgement of Acceptance Forms or electronic funds transfer.

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

D Tax File Number(s)
Or exemption category

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F	Contact Details
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Contact Name

Contact Name _____

Contact telephone number

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State/postcode

State/Province	
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Guide to the Acceptance Form

This Acceptance Form relates to the offer of Shares in Riedel Resources Limited pursuant to the Prospectus dated 27 November 2020. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Riedel Resources Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Acceptance Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Acceptance Form on request and without charge.

Please complete all relevant sections of the Acceptance Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Acceptance Form. Further particulars in the correct forms of registrable titles to use on the Acceptance Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for 18,181 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.0055.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G Riedel Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Acceptance Form in uncertified form on the CHES subregister, complete section G or forward your Acceptance Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Riedel Resources Limited" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Acceptance Form being rejected.

- I Before completing the Acceptance Form the applicant(s) should read the Prospectus to which the Acceptance Form relates. By lodging the Acceptance Form, the applicant(s) agrees that this Acceptance Form is for shares in Riedel Resources Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Acceptance Form.

Lodgement of Acceptance Forms: Return your completed Acceptance Form with cheque(s) attached to:

Delivered to: Riedel Resources Limited Suite 4, 6 Richardson Street West Perth WA 6005	Posted to: Riedel Resources Limited Suite 4, 6 Richardson Street West Perth WA 6005
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Acceptance Forms must be received no later than 5.00pm (AWST) on Wednesday, 2 December 2020 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Riedel Resources Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son