

**TENNANT MINERALS NL
(FORMERLY, BLINA MINERALS NL)
ACN 086 471 007**

PROSPECTUS

On 19 March 2021, the Company held the General Meeting at which Shareholders approved resolutions for the Company to complete the proposed Recapitalisation Strategy and the Proposed Acquisition as detailed in the General Meeting Notice. This Prospectus has been prepared to facilitate the Recapitalisation Strategy and the Proposed Acquisition.

For offers of:

- (a) up to 215,000,000 Shares to professional and sophisticated investors at an issue price of \$0.01 per Share to raise up to \$2,150,000 (before associated costs) together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued (**Capital Raising Offer**);
- (b) up to 187,500,000 New Options to professional and sophisticated investors at an issue price of \$0.001 per New Option to raise up to \$187,500 (before associated costs) (**Options Placement Offer**); and
- (c) up to 25,000,000 Shares to Eligible Shareholders at an issue price of \$0.01 per Share to raise up to \$250,000 (before associated costs) together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued (**SPP Offer**).

The Capital Raising Offer, the Options Placement Offer and the SPP Offer are together referred to as the **Recapitalisation Offers**.

This Prospectus also contains an additional offer of 100,000,000 Shares and 50,000,000 New Options to Kalgoorlie Mine Management Pty Ltd (ACN 009 235 625) (**Vendor Offer**).

At the General Meeting, Shareholders approved a consolidation of the Company's issued capital on a fifty (50) to one (1) basis (Consolidation). The Offers are being undertaken on a post-Consolidation basis. Unless stated otherwise, all references to Securities in this Prospectus are stated on a post-Consolidation basis.

The Capital Raising Offer and the Options Placement Offer are fully underwritten by Westar Capital Limited (ACN 009 372 838) (AFSL 255789) (**Underwriter**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

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1. CORPORATE DIRECTORY

Directors

Matthew Driscoll
Non-Executive Chairman

Gino D'Anna
Non-Executive Director

Michael Scivolo
Non-Executive Director

Neville Bassett
Non-Executive Director

Company Secretary

Stuart Usher

ASX Code***

BDI

Registered Office

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247 Oxford Street
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Email: info@blinaminerals.com.au
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Underwriter and Lead Manager**

Westar Capital Limited
Level 4
216 St Georges Terrace
PERTH WA 6000

Share Registry*

Advanced Share Registry Limited
110 Stirling Highway
NEDLANDS WA 6009

Telephone

Within Australia: 1300 113 258
International: +61 8 9389 8033

Australian legal adviser

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

**Westar Capital Limited has been appointed to underwrite the Capital Raising Offer and the Options Placement Offer only.

***The Company proposes to change its ASX code to ASX: TMS in line with its recent change of name.

2. INDICATIVE TIMETABLE AND IMPORTANT NOTES

2.1 Indicative Timetable

Event	Date
Record Date for the SPP Offer	10 December 2020
Announcement of the Offers	11 December 2020
General Meeting	19 March 2021
Lodgement of Prospectus with the ASIC and ASX	31 March 2021
Opening Date of Offers	31 March 2021
Lodgment of Appendix 3B (and no later than 7 days after the date of this Prospectus)	31 March 2021
Closing Date of the Offers	13 April 2021
Announcement of results of SPP Offer	16 April 2021
Issue of Securities under the Offers	21 April 2021
Despatch of holding statements	26 April 2021

Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Company, in agreement with the Underwriter (as applicable), reserves the right to extend the Closing Date of any of the Offers or close any of the Offers early without prior notice. The Company also reserves the right not to proceed with any of the Offers at any time before the issue of Securities to applicants.

Eligible Shareholders are encouraged to submit their applications as soon as possible after the SPP Offer opens.

Quotation of the Securities (and the date on which trading commences) will be subject to and at the absolute discretion of the ASX. Please refer to Section 2.3 for further details.

2.2 Important Notes

This Prospectus is dated 31 March 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

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

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

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

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

2.3 Reinstatement to Official Quotation

On 18 March 2020, the Company's securities were suspended from trading (**Suspension**) on the basis that the ASX did not consider the Company was in compliance with ASX Listing Rule 12.2.

As announced by the Company on 11 December 2020, the Company has obtained confirmation from ASX that upon completion of the proposed Recapitalisation Strategy and the Proposed Acquisition, along with satisfaction of a number of ancillary corporate matters, its financial condition will be sufficient for the purposes of ASX Listing Rule 12.2 and to warrant the lifting of the Suspension to reinstate the Company's securities to Official Quotation on ASX.

Prospective investors should be aware that reinstatement of the Company's securities to Official Quotation will be determined at the discretion of ASX.

2.4 ASIC Instrument on Share Purchase Plans

In certain circumstances a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus.

The ASIC Instrument only applies to the offer of securities under a share purchase plan where a company's securities have not been suspended from quotation on ASX for more than a total of five days during the shorter of:

- (a) the period during which the class was quoted; and
- (b) the period of 12 months before the day on which the offer is made.

As the Company's securities were suspended from quotation for more than five days in the previous 12 months, the Company is unable to rely on the relief granted by the ASIC Instrument and, therefore, is undertaking the share purchase plan (by virtue of the SPP Offer) under this Prospectus.

2.5 No Investment Advice

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

2.6 Risks

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

2.7 Taxation implications

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

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

2.8 No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the Offers, or to otherwise permit an offering of the Securities in any jurisdiction outside Australia.

This Prospectus does not, and is not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

2.9 US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- (d) it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

2.10 Disclaimer

No person is authorised to give information or to make any representation in connection with the Offers, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

2.11 Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

2.12 Company Website

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

3. DETAILS OF THE OFFERS

3.1 Background

As announced by the Company on 11 December 2020 (and as detailed in the General Meeting Notice), the Company proposes to:

- (a) implement the Recapitalisation Strategy in order to strengthen its balance sheet and provide additional working capital so that its financial condition is adequate for the purposes of ASX Listing Rule 12.2, to the satisfaction of ASX; and
- (b) undertake the Proposed Acquisition to acquire the remaining 50% interest in the issued share capital of CMPL from Kalgoorlie Mine Management Pty Ltd (**Vendor**).

As announced by the Company on 11 December 2020 (and as detailed at Section 2.3), the Company has obtained confirmation from ASX that upon completion of the proposed Recapitalisation Strategy and the Proposed Acquisition, along with satisfaction of a number of ancillary corporate matters, its financial condition will be sufficient for the purposes of ASX Listing Rule 12.2 and to warrant the lifting of the Suspension to reinstate the Company's securities to Official Quotation on ASX.

Prospective investors should be aware that reinstatement of the Company's securities to Official Quotation will be determined at the discretion of ASX.

3.1.1 Recapitalisation Strategy

Under the Recapitalisation Strategy, the Company proposes to:

- (a) undertake the Consolidation; and
- (b) raise funding of up to \$2,587,500 in aggregate (before associated costs) by:
 - (i) the placement of 215,000,000 Shares to professional and sophisticated investors at an issue price of \$0.01 per Share together with 1 free attaching New Option for every 2 Shares subscribed for and issued under the Capital Raising Offer;
 - (ii) the placement of 187,500,000 New Options to professional and sophisticated investors at an issue price of \$0.001 per New Option under the Options Placement Offer; and
 - (iii) the placement of 25,000,000 Shares to Eligible Shareholders at an issue price of \$0.01 per Share together with 1 free attaching New Option for every 2 Shares subscribed for and issued under the SPP Offer.

At the General Meeting, Shareholders approved:

- (a) the Consolidation; and
- (b) the issue of the Securities under each of the Recapitalisation Offers.

Please refer to resolutions 7 to 10 set out in the General Meeting Notice for further details.

The funds raised under the Recapitalisation Offers will be applied as set out in the use of funds table detailed at Section 4.1.

3.1.2 Proposed Acquisition

As announced by the Company on 25 January 2021, the Company has entered into an agreement with the Vendor (**CMPL Agreement**) pursuant to which the Company has agreed to acquire the remaining 50% interest in the issued share capital of CMPL from the Vendor.

The Company has agreed to issue:

- (a) 100 million Shares; and
- (b) 50 million New Options,

to the Vendor in total consideration for the Proposed Acquisition.

The key terms of the CMPL Agreement are summarised in the General Notice Meeting.

At the General Meeting, Shareholders approved the Proposed Acquisition for the purposes of ASX Listing Rule 10.1.

The Securities to be issued to the Vendor under the Vendor Offer will be subject to ASX mandatory escrow for a period of 12 months commencing on the date of issue.

Please refer to resolutions 13 and 14 set out in the General Meeting Notice for further details.

3.2 The Offers

3.2.1 The Capital Raising Offer

By this Prospectus, the Company invites professional and sophisticated investors nominated by the Underwriter, in consultation with the Company, to apply for a total of up to 215,000,000 Shares at an issue price of \$0.01 per Share, together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued, to raise up to \$2,150,000 (before associated costs).

Fractional entitlements will be rounded up.

The Capital Raising Offer is only open to the Underwriter and eligible investors nominated by the Underwriter, in consultation with the Company, who receive an invitation to participate. Accordingly, if you are nominated to participate by the Underwriter you will be provided with an Application Form to complete.

Applications for Securities under the Capital Raising Offer should only be made if you are instructed to do so by the Underwriter and/or the Company.

As stated at Section 3.1.1 above, Shareholders approved the issue of the Securities under the Capital Raising Offer at the General Meeting.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.2. The Company will apply for quotation of the New Options.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Details of the purpose and effect of the Capital Raising Offer are set out in Section 4.

3.2.2 The Options Placement Offer

By this Prospectus, the Company invites professional and sophisticated investors nominated by the Underwriter, in consultation with the Company, to apply for a total of up to 187,500,000 New Options at an issue price of \$0.001 per New Option to raise up to \$187,500 (before associated costs).

The Options Placement Offer is only open to the Underwriter and eligible investors nominated by the Underwriter, in consultation with the Company, who receive an invitation to participate. Accordingly, if you are nominated to participate by the Underwriter you will be provided with an Application Form to complete.

Applications for New Options under the Options Placement Offer should only be made if you are instructed to do so by the Underwriter and/or the Company.

As stated at Section 3.1.1 above, Shareholders approved the issue of the New Options under the Options Placement Offer at the General Meeting.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.2. The Company will apply for quotation of the New Options.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Details of the purpose and effect of the Options Placement Offer are set out in Section 4.

3.2.3 The SPP Offer

By this Prospectus, the Company invites Eligible Shareholders to apply for a total of up to 25,000,000 Shares at an issue price of \$0.01 per Share, together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued, to raise up to \$250,000 (before associated costs).

Eligible Shareholders are entitled to apply for a maximum of \$30,000 worth of Shares (representing 3,000,000 Shares at an issue price of \$0.01 per Share), together with one (1) New Option for every two (2) Shares subscribed for and issued.

Fractional entitlements will be rounded up.

As stated at Section 3.1.1 above, Shareholders approved the issue of the Securities under the SPP Offer at the General Meeting. Accordingly, the Company is not relying on ASX Listing Rule 7.2 (Exception 5) to issue the Shares under the SPP Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 5.2. The Company will apply for quotation of the New Options.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Details of the purpose and effect of the SPP Offer are set out in Section 4.

3.2.4 The Vendor Offer

This Prospectus includes the offer of 100,000,000 Shares and 50,000,000 New Options to Kalgoorlie Mine Management Pty Ltd (ACN 009 235 625) (or its nominee) pursuant to the CMPL Agreement in consideration for the Proposed Acquisition.

Completion of the Vendor Offer is subject to the conditions precedent to the Proposed Acquisition being satisfied (or waived by mutual agreement of the Company and the Vendor in writing) and settlement occurring pursuant to the CMPL Agreement.

Only the Vendor (or its nominee) may accept the Vendor Offer. A personalised Application Form in relation to the Vendor Offer will be provided to the Vendor together with a copy of this Prospectus.

No monies are payable for subscription of the Securities under the Vendor Offer.

All of the Shares offered under the Vendor Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under the Vendor Offer will be issued on the terms and conditions set out in Section 5.2. The Company will apply for quotation of the New Options.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Details of the purpose and effect of the Vendor Offer are set out in Section 4.

The Securities to be issued under the Vendor Offer will be classified by ASX as restricted securities and will be subject to ASX mandatory escrow for a period of 12 months commencing on the date on which the restricted securities are issued.

The Vendor will be required to enter into a restriction deed on terms satisfactory to ASX prior to issue of the Securities under the Vendor Offer to the Vendor (or its nominee) pursuant to the Proposed Acquisition.

3.3 Eligibility to participate in the SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. '**Eligible Shareholders**' for the purpose of the SPP Offer are non-related party Shareholders:

- (a) who were registered holders of Shares on the Record Date; and

- (b) whose registered address was in Australia.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may not apply for Shares:

- (a) with an aggregate value of more than \$30,000; or
- (b) which would result in the aggregate value of the Shares applied for (including through a custodian) under the SPP Offer and any similar arrangement in the last 12 months being more than \$30,000.

The Company reserves the right to reject any application for Shares under the SPP Offer pursuant to this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. Additionally, the Board may, at its absolute discretion, accept, reject, correct or amend your application for Shares under the SPP Offer, including, without limitation, if:

- (a) the SPP Offer Application Form is incomplete or incorrectly filled out;
- (b) the BPAY® payment received in respect of your application is for less than the full, requisite amount; or
- (c) the Board is not reasonably satisfied that you are an Eligible Shareholder.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

3.4 Applications

3.4.1 SPP Offer

An application for the SPP Offer must be made on the SPP Offer Application Form accompanying this Prospectus. Eligible Shareholders may participate by selecting one of the options (**SPP Application Amount**) to purchase Shares under the SPP Offer as set out in the table below.

	Total amount payable	Number of Shares which may be purchased
Offer A	\$30,000	3,000,000
Offer B	\$25,000	2,500,000
Offer C	\$20,000	2,000,000
Offer D	\$15,000	1,500,000
Offer E	\$10,000	1,000,000
Offer F	\$5,000	500,000
Offer G	\$2,000	200,000

Where the SPP Application Amount applied for results in a fraction of a Security the number of Shares issued will be rounded down to the nearest whole Security.

Any application monies received for more than an applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded without interest.

Eligible Shareholders may apply under the SPP Offer by completing the SPP Offer Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Offer Application Form. Applications pursuant to the SPP Offer must only be made by those Eligible Shareholders invited to make an application under the SPP Offer.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

The Company reserves the right to close the SPP Offer early.

If you require assistance in completing an SPP Offer Application Form, please contact Stuart Usher, the Company Secretary on +61 499 900 044.

3.4.2 Capital Raising Offer

Applications for Shares under the Capital Raising Offer may only be made on an Application Form attached to or accompanying this Prospectus.

An investor applying under the Capital Raising Offer should follow the instructions of the Underwriter and/or the Company if they receive an invitation to participate.

Applications for Shares under the Capital Raising Offer must be for a minimum of \$2,000 worth of Shares (200,000 Shares) and payment for the Shares must be made in full at the issue price of \$0.01 per Share.

Applicants under the Capital Raising Offer must lodge their Application Form and application monies in accordance with the directions of the Underwriter. **Applicants under the Capital Raising Offer must not send their Application Forms or application monies to the Share Registry.**

The Company and the Underwriter reserve the right to reject or scale back any application in the Capital Raising Offer.

3.4.3 Options Placement Offer

Applications for New Options under the Options Placement Offer may only be made on an Application Form attached to or accompanying this Prospectus.

An investor applying under the Options Placement Offer should follow the instructions of the Underwriter and/or the Company if they receive an invitation to participate.

Applications for New Options under the Options Placement Offer must be for a minimum of \$2,000 worth of New Options (2,000,000 New Options) and payment for the New Options must be made in full at the issue price of \$0.001 per New Options.

Applicants under the Options Placement Offer must lodge their Application Form and application monies in accordance with the directions of the Underwriter. **Applicants under the Options Placement Offer must not send their Application Forms or application monies to the Share Registry.**

The Company and the Underwriter reserve the right to reject or scale back any application in the Options Placement Offer.

3.4.4 Vendor Offer

The Vendor Offer is a personal offer to the Vendor only. Only the Vendor (or its nominee) may accept the Vendor Offer.

A personalised Application Form in relation to the Vendor Offer will be provided to the Vendor together with a copy of this Prospectus and instructions for application.

3.4.5 General

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

3.5 Scale Back under the SPP Offer

The maximum subscription under the SPP Offer is \$250,000. If applications for more than \$250,000 are received, the Company intends to scale back applications equally on a pro-rata basis.

Applications under the SPP Offer will be allocated at the discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the Company scales back an application or purported application, the Company will promptly return to the Shareholder the relevant surplus application monies, without interest.

3.6 Allocation Policy under the Capital Raising Offer and the Options Placement Offer

The Company, in consultation with the Underwriter, has absolute discretion regarding the basis of allocation of Securities among investors under the Capital Raising Offer and the Options Placement Offer and an application may be scaled back or rejected at the discretion of the Company. There is no assurance that any investor will be allocated any Securities, or the number of Securities, for which it has applied for under either the Capital Raising Offer or the Options Placement Offer. The allocation policy will be influenced by a range of factors, including:

- (a) the number of Securities bid for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the Company's desire to establish a wide spread of institutional and high-net worth Shareholders;
- (d) the overall level of demand under the Capital Raising Offer and the Options Placement Offer;
- (e) the likelihood that particular applicants will be long-term Shareholders; and
- (f) any other factors that the Company and the Underwriter consider appropriate.

3.7 Payment - By BPAY®

Application monies can only be paid by BPAY® under the SPP Offer.

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

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (b) if you do not pay an amount equal to one of the SPP Application Amounts set out in the table in Section 3.4.1, you will be deemed to have applied for the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional application monies will be refunded promptly, without interest, following the date of issue of the Securities under the SPP Offer.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares under the SPP Offer (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.8 Minimum subscription

There is no minimum subscription to any of the Offers.

3.9 Oversubscriptions

No oversubscriptions will be accepted by the Company.

3.10 Shortfall Offer

In the event that less than \$250,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors will seek to place any Securities not taken up pursuant to the SPP Offer under the Shortfall Offer (**Shortfall Securities**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 per Share, being the price at which Shares have been offered under the SPP Offer. One (1) New Option will be issued for every two (2) Shares issued under the Shortfall Offer.

The Shortfall Offer will be open to professional and sophisticated investors. The allocation of the Shortfall will be at the absolute discretion of the Board who will ensure that the allocation of Shortfall Securities will be undertaken in a manner so as not to exacerbate a potential unacceptable control effect. Accordingly, do not apply for Shortfall Securities unless instructed to do so by the Company.

3.11 Underwriter and Lead Manager

The Capital Raising Offer and the Options Placement Offer are both fully underwritten by Westar Capital Limited. Westar Capital Limited has also been appointed as Lead Manager to the Recapitalisation Offers.

Please refer to Section 7.4 for details of the terms of the Underwriting Agreement. In addition, please refer to Section 4.6 for details on control impacts.

The SPP Offer is not underwritten.

3.12 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 2.1. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

3.13 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 2.1.

Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the closing date of the Offers.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis.

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

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out in Section 2.1.

3.14 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.15 Enquiries

If you are unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offers please contact Stuart Usher, Company Secretary, on +61 499 900 044.

3.16 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers, or any one of them, does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Underwriter (as applicable) also reserve the right to close the Offers (or any one of them) early, extend the Offers (or any one of them), accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Securities than applied or bid for.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The primary purpose of:

- (a) the Capital Raising Offer is to raise \$2,150,000 (before associated costs) and facilitate the Recapitalisation Strategy;
- (b) the Options Placement Offer is to raise \$187,500 (before associated costs) and facilitate the Recapitalisation Strategy;
- (c) the SPP Offer is to raise up to \$250,000 (before associated costs and assuming full subscription) and facilitate the Recapitalisation Strategy; and
- (d) the Vendor Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Vendor Offer (including any Shares issued on exercise of New Options) and facilitate the Proposed Acquisition.

The funds raised under the Recapitalisation Offers are planned to be used in accordance with the table set out below:

Item	Full Subscription ¹	%
Additional drilling on the Barkly Tenement, Northern Territory	\$500,000	19.3%
Reconnaissance field work on the Babbler Tenement, Northern Territory	\$200,000	7.7%
Geophysical programs, interpretation and planning at the Barkly Project	\$100,000	3.9%
Drilling on the Babbler Project	\$300,000	11.6%
Geophysical programs, interpretation and planning at the Babbler Project	\$100,000	3.9%
JORC (2012) Resource Estimation for the Barkly Tenement	\$40,000	1.5%
Payment of accrued director remuneration and consulting fees ²	\$255,000	9.9%
Payment to creditors ³	\$168,000	6.5%
Repayment of loans to unrelated parties	\$60,000	2.3%
Working capital and corporate administration	\$661,294	25.6%
Expenses of the Offers ⁴	\$203,206	7.9%
Total	\$2,587,500	100%

Notes:

1. The Capital Raising Offer and the Options Placement Offer are fully underwritten by the Underwriter. Refer to Section 7.4 for details of the terms of the Underwriting Agreement.
2. Comprising unpaid and accrued director remuneration and consulting fees payable to the existing Directors and a previous director. Refer to Section 7.5 for further details.
3. Comprising fees and disbursements for advisory and professional services, including

accounting, audit, company secretarial, legal and mining services.

4. Refer to Section 7.8 for further details relating to the estimated expenses of the Offers.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from its ongoing business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a Shortfall under the SPP Offer, the Directors have reserved the right to place the Shortfall pursuant to the Shortfall Offer.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In addition, as set out at Section 3.1, the Recapitalisation Offers are being undertaken to facilitate the Company's Recapitalisation Strategy in order to strengthen its balance sheet and provide additional working capital so that its financial condition is adequate for the purposes of ASX Listing Rule 12.2, to the satisfaction of ASX.

To the extent the SPP Offer (and any Shortfall Offer) is not fully subscribed, the Company will scale back the allocation to working capital and corporate administration as set out in the above table.

Future capital requirements will depend on a number of factors, including, without limitation, results of exploration work undertaken. The Board will consider the use of further debt or equity funding where it is appropriate based on future capital requirements, to advance the Company's projects or explore business initiatives.

4.2 Effect of the Offers

The principal effect of the Recapitalisation Offers, assuming full subscription under the SPP Offer, will be to:

- (a) increase the cash reserves by \$2,384,294 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 125,376,265 as at the date of this Prospectus to 365,376,265 (all stated on a post-Consolidation basis); and
- (c) increase the number of Options on issue from 20,277,783 as at the date of this Prospectus to 327,777,783 (all stated on a post-Consolidation basis).

The principal effect of the Vendor Offer will be to increase the number of Shares on issue by 100,000,000 and increase the number of Options on issue by 50,000,000 (all stated on a post-Consolidation basis).

4.3 Effect on capital structure

The effect of the Offers, assuming full subscription under the SPP Offer and completion of the Proposed Acquisition, on the capital structure of the Company is set out below.

Shares

	Number
Shares currently on issue (pre-Consolidation basis)	6,268,771,455
Consolidation on a 50-to-1 basis	
Shares currently on issue (post-Consolidation basis)	125,376,265
Shares to be issued pursuant to the Capital Raising Offer	215,000,000
Shares to be issued pursuant to the Options Placement Offer	Nil
Shares to be issued pursuant to the SPP Offer	25,000,000
Shares to be issued pursuant to the Vendor Offer ¹	100,000,000
Total Shares on issue on completion of the Offers²	465,376,265

Notes:

- At the General Meeting, Shareholders approved the issue of 100,000,000 Shares to the Vendor in consideration for the Proposed Acquisition as set out at Section 3.1.2. The issue of the Shares under the Vendor Offer is subject to settlement of the Proposed Acquisition occurring pursuant to the CMPL Agreement. For the purposes of the above table, it is assumed settlement of the Proposed Acquisition occurs contemporaneously with completion of the Recapitalisation Offers. However, settlement of the Proposed Acquisition may not occur or may occur subsequent to completion of the Recapitalisation Offers. As at the date of this Prospectus, the Board reasonably anticipates that settlement of the Proposed Acquisition will occur.
- This number may vary due to rounding of allocations under each of the Recapitalisation Offers.

Options

	Number
Options currently on issue (pre-Consolidation basis)	1,013,888,885
Consolidation on a 50-to-1 basis	
Options currently on issue (post-Consolidation basis) ¹	20,277,783
New Options to be issued pursuant to the Capital Raising Offer	107,500,000
New Options to be issued pursuant to the Options Placement Offer	187,500,000
New Options to be issued pursuant to the SPP Offer	12,500,000
New Options to be issued pursuant to the Vendor Offer ²	50,000,000
Total Shares on issue on completion of the Offers³	377,777,783

Notes:

- Unlisted Options exercisable at \$0.10 each (on a post-Consolidation basis) on or before 17 August 2021.
- At the General Meeting, Shareholders approved the issue of 50,000,000 New Options to the Vendor in consideration for the Proposed Acquisition as set out at Section 3.1.2. The issue of the New Options under the Vendor Offer is subject to settlement of the Proposed Acquisition occurring pursuant to the CMPL Agreement. For the purposes of the above table, it is assumed settlement of the Proposed Acquisition occurs contemporaneously with completion of the Recapitalisation Offers. However, settlement of the Proposed Acquisition may not occur or may occur subsequent to completion of the Recapitalisation Offers. As at the date of this Prospectus, the Board reasonably anticipates that settlement of the Proposed Acquisition will occur.

3. This number may vary due to rounding of allocations under each of the Recapitalisation Offers.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus is 145,654,048 Shares and on completion of the Offers (assuming full subscription under the SPP Offer and that the Proposed Acquisition is completed) would be 843,154,048 Shares.

4.4 Substantial Shareholders

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

Shareholder	Shares (pre-Consolidation basis)	%
Kalgoorlie Mine Management Pty Ltd	860,999,999	13.73%

Prospective investors should note that at the General Meeting, Shareholders approved the voting power of Kalgoorlie Mine Management Pty Ltd (being, the Vendor) (and its associates) in the Company increasing from 13.73% to up to a maximum of 46.00% as a result of the Proposed Acquisition and where Kalgoorlie Mine Management Pty Ltd participates in the Capital Raising Offer for up to \$100,000, the Options Placement Offer for up to \$80,000 and the SPP Offer for up to \$30,000. Please refer to resolutions 13 and 14 set out in the General Meeting Notice for further details.

The Directors confirm that no other person will acquire, through participation in the Recapitalisation Offers, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offers.

4.5 Pro-forma balance sheet

The auditor reviewed statement of financial position as at 31 December 2020 and the pro-forma statement of financial position as at 31 December 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming the maximum number of Securities offered under this Prospectus are issued, the Proposed Acquisition is completed, no existing Options are exercised prior to the balance date and including the expenses of the Offers.

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

	Note	Historical Balance Sheet as at 31 Dec 2020 (reviewed) \$	Pro-Forma Adjustments \$	Pro Forma Historical Balance Sheet \$
Cash and cash equivalents	1,2,3	20,577	1,802,171	1,822,748
Trade and other receivables	2	20,497	13,295	33,792
Other assets		4,720	-	4,720
Total Current Assets		45,794		1,861,260
Non-Current Assets				
Investments in equity accounted investee	2	698,012	(698,012)	-
Colour Minerals Pty Ltd			1,698,012	1,698,012
Total Non-Current Assets		698,012		1,698,012
Total Assets		743,806		3,559,272
Current liabilities				
Trade and other payables	2, 3	505,755	(427,980)	77,775
Loans	3	60,000	(60,000)	-
Total Current Liabilities		565,755		77,775
Total Liabilities		565,755		77,775
Net Assets		178,051		3,481,497
Equity				
Contributed equity	4	36,758,293	3,196,794	39,955,087
Options reserve	5	28,000	427,889	455,889
Foreign exchange translation reserve		3,940	-	3,940
Accumulated losses	2	(36,609,728)	(321,237)	(36,930,965)
Non-controlling interest		(2,454)	-	(2,454)
Total Equity		178,051		3,481,497

Notes:

1. Funds raised of \$2,587,500 (including options placement of \$187,500) less expenses of the Offers of \$203,206.
2. Consolidation adjustments post acquisition of remaining 50% interest in Colour Minerals Pty Ltd.
3. Repayment of loans plus interest and overdue payables.
4. Placement of 215,000,000 shares and share purchase plan to issue up to 25,000,000 shares at \$0.01 per share to raise \$2,150,000 and \$250,000 respectively less expenses of Offers of \$203,206. Issue of 100,000,000 shares at \$0.01 per share as consideration to acquire the remaining 50% interest in the issued share capital of Colour Minerals Pty Ltd.
5. Options placement of 187,500,000 at \$0.001 per option to raise \$187,500. Issue of 50,000,000 new options as consideration to acquire the remaining 50% interest in the issued share capital of Colour Minerals Pty Ltd, these options valued at \$240,389 based on Black-Scholes options pricing model calculation.

4.6 Effect on control of the Company

As at the date of this Prospectus, the Underwriter does not hold a relevant interest in any of the Company's securities and accordingly, does not hold voting power in the Company.

Prospective investors should be aware that the extent to which Securities are issued pursuant to the Underwriting Agreement could result in the Underwriter acquiring a voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriting Agreement allows the Underwriter to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for shortfall under the Capital Raising Offer and the Options Placement Offer pursuant to the Underwriting Agreement.

In the event that there is a shortfall under the Capital Raising Offer and/or the Options Placement Offer, these sub-underwriting arrangements will have the effect of decreasing the number of Securities to be subscribed for by the Underwriter.

For illustrative purposes, the Underwriter's present relevant interest and changes under several scenarios depending on the level of participation by investors in the Capital Raising Offer (assuming the SPP Offer is fully subscribed and the Proposed Acquisition is completed) are set out in the table below:

Event	Shares held by Underwriter	Voting power of Underwriter (%) ^{1,2}
Date of Prospectus	Nil	Nil
Completion of the Offers		
Capital Raising Offer fully subscribed by investors	Nil	Nil
Capital Raising Offer 75% subscribed by investors	53,750,000	11.55%
Capital Raising Offer 50% subscribed by investors	107,500,000	23.10%
Capital Raising Offer 25% subscribed by investors	161,250,000	34.65%
Capital Raising Offer 0% subscribed by investors	215,000,000	46.20%

Notes:

1. Assumes total Shares on issue on completion of the Offers is 465,376,265 Shares.
2. The voting power calculated does not account for any New Options that may be issued to the Underwriter where there is a shortfall under the Capital Raising Offer and/or the Options Placement Offer and which may be subsequently exercised by the Underwriter and converted to Shares.

The above example scenarios show the potential effect of the underwriting of the Capital Raising Offer and the Options Placement Offer by the Underwriter. However, it is unlikely that no investors will subscribe for Securities under these Offers and as set out above, the Underwriter may enter into sub-underwriting agreements.

In addition, the Underwriter has confirmed to the Company that:

- (a) it has existing commitments from investors to subscribe for the full underwritten amount;

- (b) based on existing commitments received the largest holder would be for 14,050,000 Shares (representing an approximate 3% interest in the Company, assuming the SPP Offer is fully subscribed and the Proposed Acquisition is completed); and
- (c) it will not permit any party to acquire an interest in the Company of 5% or more (assuming the SPP Offer is fully subscribed and the Proposed Acquisition is completed).

Prospective investors should note that it is a term of the Underwriting Agreement that no party will receive shortfall that would result in a voting power in the Company equal to or greater than 10%.

4.7 Dilution

In addition to the potential control impacts set out in Section 4.6, prospective investors should note that on the basis that the SPP Offer is fully subscribed and the Proposed Acquisition is completed and assuming that no Options are exercised or other Shares issued, the number of Shares on issue will increase from 125,376,265 (being the number of Shares on issue as at the date of this Prospectus on a post-Consolidation basis) to 465,376,265 (on a post-Consolidation basis) and the shareholding of existing Shareholders would be diluted by 73.06%.

In the event that an Eligible Shareholder does not participate in the SPP Offer, the dilutionary impact experienced will be greater.

5. RIGHTS ATTACHING TO SECURITIES

5.1 Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

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

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 Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

5.2 **Terms and Conditions of New Options**

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

6. RISK FACTORS

6.1 Introduction

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

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. 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 Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) Completion of the Proposed Acquisition

As set out in Section 3.1, it is a condition to ASX lifting the Suspension that the Proposed Acquisition is completed pursuant to the CMPL Agreement.

Settlement of the Proposed Acquisition is subject to the fulfilment of certain conditions (including completion of the Recapitalisation Offers).

There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled (and are not waived) and, in turn, that settlement of the Proposed Acquisition does not occur.

If the Proposed Acquisition is not completed, ASX may not lift the Suspension (even where the Recapitalisation Offers are completed). In addition, the Company will incur costs relating to services provided by advisers and other costs without any material benefit being achieved.

In addition, failure to complete the Proposed Acquisition may result in the Company's existing interest in CMPL being diluted as disclosed in the General Meeting Notice.

As at the date of this Prospectus, the Board reasonably anticipates that settlement of the Proposed Acquisition will occur.

(b) Reinstatement to Official Quotation

As set out in Section 3.1, prospective investors should be aware that reinstatement of the Company's securities to Official Quotation will be determined at the discretion of ASX.

There is a risk that ASX does not lift the Suspension to reinstate the Company's securities to Official Quotation on ASX (as a result of the Proposed Acquisition failing to complete or otherwise). Until such time as the Suspension is lifted, the Securities will not be able to be traded on ASX.

The Directors can give no guarantee that ASX will lift the Suspension. However, as at the date of this Prospectus, the Board reasonably anticipates that the Company will be able to satisfy the necessary conditions to warrant ASX lifting the Suspension.

(c) **Significant Dilution**

Completion of the Offers and the Proposed Acquisition (together with the effect of the Consolidation) will have dilutionary impacts on the holdings of existing Shareholders.

On the basis that the SPP Offer is fully subscribed and the Proposed Acquisition is completed and assuming that no Options are exercised or other Shares issued, the number of Shares on issue will increase from 125,376,265 (being the number of Shares on issue as at the date of this Prospectus on a post-Consolidation basis) to 465,376,265 (on a post-Consolidation basis) and the shareholding of existing Shareholders would be diluted by 73.06%.

Accordingly, each existing Share on issue will represent a significantly lower proportion of the ownership of the Company.

Eligible Shareholders should note that if they do not participate in the SPP Offer, their existing holdings will be diluted more severely.

(d) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

(e) **Going Concern risk**

The ability of the Company to continue as a going concern is primarily dependent on securing additional funding through capital raisings.

Should the Company not be able to raise further funds, there exist a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- (i) The Directors are confident the Company has the ability to raise further funds through capital raisings; and
- (ii) Shareholders have recently approved:
 - (A) the Consolidation;
 - (B) the issue of Securities under the Capital Raising Offer;
 - (C) the issue of Securities under the Options Placement Offer;
 - (D) the issue of Securities under the SPP Offer; and
 - (E) the Proposed Acquisition.

Accordingly, the Directors believe that the Company will be able to continue as a going concern.

The material uncertainty related to going concern has been noted by the Company's auditors in the Company's Interim Financial Report for the half-year ended 31 December 2020. Please refer to the Company's Interim Financial Report for the half-year ended 31 December 2020 (and specifically Note 12.1.3 of the Interim Financial Report).

(f) **Exploration, development, mining and processing risks**

The tenements of the Company are at various stages of exploration, and prospective investors should understand that exploration and developments are high-risk undertakings.

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

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

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

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(g) Tenement applications and license renewal

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

(h) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Recapitalisation Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(i) Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including

environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(j) **Insurance risks**

There are significant exploration and operating risks associated with exploring for copper and gold, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment. The occurrences of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

6.3 Industry specific

(a) **Operations**

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

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

(b) **Commodity Price Volatility and Exchange Rate Risks**

The revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for various commodities, technological advancements, forward selling activities and other macro-economic factors.

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

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

(c) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements are subject to the applicable mining acts and regulations. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(e) **Failure to satisfy Expenditure Commitments**

Interests in tenements are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the

Northern Territory and other States in which the Company operates (or may operate in the future) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

(h) **Equipment and availability**

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

(i) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant

liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(j) **Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

In addition, the existence of the Aboriginal heritage sites within any tenements may lead to restrictions on the areas that the Company will be able to explore and mine.

6.4 General risks

(a) **Competition Risk**

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

(b) **General economic conditions**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations, including exploration,

development and production activities, as well as on its ability to fund those activities.

(c) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

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

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

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

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous Disclosure Obligations

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

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

Date	Description of Announcement
31/03/2021	Change of Company Name
19/03/2021	Results of AGM
17/03/2021	Half Yearly Report and Accounts
15/03/2021	Proposed issue of Securities - BDI
15/03/2021	Consolidation/Split - BDI
16/02/2021	AGM and ASX Reinstatement & Capital Raising Strategy
16/02/2021	Notice of Annual General Meeting/Proxy Form
01/02/2021	Dec Quarterly activities Report and Appendix 5B
25/01/2021	ASX Reinstatement and Corporate Update
11/12/2020	Proposed issue of Securities - BDI
11/12/2020	ASX Reinstatement and Corporate Update
02/11/2020	Quarterly activities Report and Appendix 5B
23/10/2020	Appendix 4G
23/10/2020	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.blinaminerals.com.au.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The Company's Shares have been suspended from trading on ASX since

18 March 2020.

The last market sales price of the Shares on ASX for which trades were registered was \$0.001 (on a pre-Consolidation basis) which occurred on 9 March 2020.

7.4 Underwriting Agreement

The key terms of the Underwriting Agreement pursuant to which the Company has appointed Westar Capital Limited (ACN 009 372 838) (AFSL 255789) (**Underwriter**) to underwrite the Capital Raising Offer and the Options Placement Offer are as follows:

(a) Engagement

The Underwriter agrees to underwrite:

- (i) the Capital Raising Offer (215,000,000 Shares and 107,500,000 New Options); and
 - (ii) the Options Placement Offer (187,500,000 New Options),
- (the **Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Underwritten Securities at its sole discretion.

In addition, the Underwriter has the sole right to nominate and determine who is to receive shortfall. However, no party will receive shortfall that would result in a voting power in the Company equal to or greater than 10%.

(b) Fees

The Company agrees to pay the Underwriter an underwriting fee of 6% (exclusive of GST) of the total gross proceeds raised under the Capital Raising Offer and the Options Placement Offer.

The Underwriter must pay all fees and commissions due to sub-underwriters to the offers.

The Company also agrees to pay and will indemnify and keep indemnified the Underwriter against, and in relation to, all costs and expenses of and incidental to the offers, including but not limited to:

- (i) the disbursements of the Underwriter (including legal fees); and
- (ii) all reasonable marketing and promotional expenditure related to the offers.

The Underwriter must obtain prior approval of the Company before incurring any expenses and disbursements in excess of \$1,000.

(c) Termination Events

The obligation of the Underwriter to underwrite the offers is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement (without cost or liability to it) if:

- (i) **(Share Price)**: after the Consolidation takes effect, the share price of the Company trading on the ASX under the ASX code of "BDI" finishes trading for two consecutive days with a closing share price that is less than the issue price under the Capital Raising Offer;
- (ii) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (iii) **(Offer Document)**: the Company does not lodge the offer document for the offers with ASIC on the agreed lodgement date or the offer document or the offers are withdrawn by the Company;
- (iv) **(Supplementary Offer Document)**:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a prescribed event, forms the view on reasonable grounds that a supplementary offer document should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary offer document in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a supplementary offer document without the prior written agreement of the Underwriter;
- (v) **(Non-compliance with disclosure requirements)**: it transpires that the offer document does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Underwritten Securities;
- (vi) **(Misleading Offer Document)**: it transpires that there is a statement in the offer document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the offer document (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the offer document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the offer document is or becomes misleading or deceptive or likely to mislead or deceive;
- (vii) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules,

any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- (viii) **(ASIC or other prosecution)**: ASIC gives notice of any deficiency in the offer document or related documents or ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the offers of the Company;
- (ix) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (x) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xi) **(Authorisation)**: any authorisation which is material to anything referred to in the offer document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (xii) **(Event of Insolvency)**: an event of insolvency occurs in respect of the Company or any of its subsidiaries;
- (xiii) **(Indictable offence)**: a director or senior manager of the Company or any of its subsidiaries is charged with an indictable offence; or
- (xiv) **(Termination Events)**: upon the occurrence of any of the following events:
 - (A) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (B) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (C) **(Contravention of constitution or Act)**: a contravention by the Company or any of its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

- (D) **(Adverse change)**: an event occurs which gives rise to a prescribed material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or any of its subsidiaries;
- (E) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results undertaken in relation to the offers was false, misleading or deceptive or that there was an omission from them;
- (F) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (G) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the offers;
- (H) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the offers or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (I) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (J) **(Prescribed Occurrence)**: a prescribed occurrence occurs as specified in the Underwriting Agreement;
- (K) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (L) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against the Company or any of its subsidiaries and is not set aside or satisfied within 7 days;
- (M) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any of its subsidiaries, which have real prospects of resulting in a judgment against the Company or any of its subsidiaries exceeding \$100,000 other than any claims foreshadowed in the offer document;

- (N) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (O) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or any of its subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any of its subsidiaries;
- (P) **(Timetable)**: there is a delay in any specified date in the agreed timetable which is greater than 3 business days and the Underwriter has not given its prior written consent agreeing to a delay exceeding 3 business days;
- (Q) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (R) **(Certain resolutions passed)**: the Company or any of its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (S) **(Capital Structure)**: the Company or any of its subsidiaries alters its capital structure in any manner not contemplated by the Consolidation or the offers;
- (T) **(Breach of Material Contracts)**: any of the material contracts of the Company is terminated or substantially modified;
- (U) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or any of its subsidiaries; or
- (V) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The *Termination Events* listed in paragraph (c)(xiv) above do not entitle the Underwriter to exercise its rights to terminate pursuant to those provisions unless it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect (from the view point of an investor) or could give rise to a liability of the Underwriter under the Corporations Act.

The Underwriting Agreement contains indemnities, representations and warranties and undertakings by the Company to the Underwriter.

7.5 Interests of Directors

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

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

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

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

Security Holdings

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares	Options
Matthew Driscoll ¹	Nil	Nil
Gino D'Anna ²	Nil	Nil
Michael Scivolo	Nil	Nil
Neville Bassett	Nil	Nil

Notes:

1. At the General Meeting, Shareholders approved Mr Driscoll participating in the Capital Raising Offer for up to \$10,000.
2. At the General Meeting, Shareholders approved Mr D'Anna participating in the Capital Raising Offer for up to \$10,000.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will

be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

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

The following table shows the annual remuneration paid to both executive and non-executive Directors inclusive of superannuation for the past financial year and the proposed annual remuneration for the financial year ending 30 June 2021.

Director	Current Financial Year (FY2021)	Previous Financial Year (FY2020)
Matthew Driscoll	\$40,000	\$40,833
Gino D'Anna	\$40,000	\$28,333
Michael Scivolo ¹	\$40,000	\$3,000
Neville Bassett	\$40,000	\$21,000
Mark Maine ²	Nil	\$18,000
David Porter ³	Nil	\$20,000
Brett Fraser ⁴	Nil	\$16,425

Notes:

1. Appointed on 9 June 2020.
2. Resigned on 9 June 2020.
3. Resigned on 28 November 2019.
4. Resigned on 19 September 2019.

As disclosed in Section 4.1, the Directors (and a previous director) have accrued and unpaid directors and consulting fees payable which total \$255,000 and are comprised as follows:

Director	Accrued Directors Fees	Unpaid Director/Consulting Fees	Total
Mark Maine	\$16,667	-	\$16,667
Matthew Driscoll	\$20,000	\$56,833	\$76,833
Neville Bassett	\$6,000	\$42,900	\$48,900
Gino D'Anna	-	\$81,500	\$81,500
Michael Scivolo	\$6,667	\$24,433	\$31,100

7.6 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

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

Westar Capital Limited will be paid the fees set out in Section 7.4 to act as Underwriter to the Capital Raising Offer and the Options Placement Offer and Lead Manager to the Recapitalisation Offers. Further details in relation to the Underwriting Agreement are summarised in Section 7.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, Westar Capital Limited has not been paid any fees by the Company.

Steinepreis Paganin has acted as the Australian legal advisor to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$12,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$87,641 (excluding GST and disbursements) for legal services provided to the Company. In addition, as at the date of this Prospectus Steinepreis Paganin is a creditor of the Company for an account totalling \$139,089.02, which amount will be paid from funds raised under the Recapitalisation Offers.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons

named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

Westar Capital Limited has given its written consent to being named as the Underwriter to the Capital Raising Offer and the Options Placement Offer and Lead Manager to the Recapitalisation Offers. Westar Capital Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Nexia Perth Audit Services Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and the inclusion of the auditor reviewed balance sheet at Section 4.5. Nexia Perth Audit Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$203,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Full Subscription \$
ASIC fees	\$3,206
ASX fees	\$35,250
Legal fees	\$12,000
Underwriting fee ¹	\$140,250
Share registry	\$7,500
Printing, distribution and other expenses	\$5,000
Total	\$203,206

Notes:

- Based on a fee of 6% on the total amount raised under the Capital Raising Offer and the Options Placement Offer.

7.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form (as applicable). 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 this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.blinaminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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

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

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Financial forecasts

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

7.12 Privacy statement

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

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

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

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

8. DIRECTORS' AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Matthew Driscoll
Non-Executive Chairman
For and on behalf of
TENNANT MINERALS NL

9. GLOSSARY

\$ means an Australian dollar.

Application Form means the application form annexed to or accompanying this Prospectus for each of the SPP Offer, the Capital Raising Offer, the Options Placement Offer and the Vendor Offer, or any one of them, as the context requires.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors as constituted from time to time.

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

Capital Raising Offer means the offer of Shares and New Options referred to in Section 3.2.1.

Closing Date means the closing date of the Offers as set out in the indicative timetable in Section 2.1 (subject to the Company reserving the right to extend the Closing Date of any of the Offers or close any of the Offers early).

CMPL means Colour Minerals Pty Ltd (ACN 130 340 457).

CMPL Agreement means the share sale agreement between the Company and the Vendor to undertake the Proposed Acquisition as detailed in the General Meeting Notice.

Company means Tennant Minerals NL (formerly, Blina Minerals NL) (ACN 086 471 007).

Consolidation means the consolidation of the Company's issued capital on a fifty (50) to one (1) basis as approved by Shareholders at the General Meeting.

Constitution means the constitution of the Company.

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

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

Eligible Shareholders means non-related party Shareholders with a registered address in Australia who were registered holders of Shares on the Record Date.

General Meeting means the annual general meeting of the Company held on 19 March 2021, as convened by the General Meeting Notice.

General Meeting Notice means the Company's notice of annual general meeting dated 16 February 2021.

New Option means an Option issued on the terms and conditions set out in Section 5.2.

Offers means together the Capital Raising Offer, the Options Placement Offer, the SPP Offer and the Vendor Offer.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offers as set out in the indicative timetable in Section 2.1.

Option means an option to acquire a Share, including a New Option.

Optionholder means a holder of an Option.

Options Placement Offer means the offer of New Options referred to in Section 3.2.2.

Proposed Acquisition means the proposed acquisition by the Company of the remaining 50% interest in the issued share capital of CMPL from the Vendor as detailed in Section 3.1.2.

Prospectus means this prospectus.

Recapitalisation Offers means together the Capital Raising Offer, the Options Placement Offer and the SPP Offer.

Recapitalisation Strategy means the recapitalisation strategy of the Company by undertaking the Consolidation, the Capital Raising Offer, the Options Placement Offer and the SPP Offer as detailed in Section 3.1.1.

Record Date means the date specified in the timetable set out in Section 2.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means a holder of Shares.

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 3.10.

Shortfall Securities means those Securities issued pursuant to the Shortfall Offer.

SPP Offer means the offer of Shares and New Options referred to in Section 3.2.3.

Suspension has the meaning given at Section 2.3.

Underwriter or Westar or Lead Manager means Westar Capital Limited (ACN 009 372 838) (AFSL 255789).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company summarised at Section 7.4.

Vendor means Kalgoorlie Mine Management Pty Ltd (ACN 009 235 625).

Vendor Offer means the offer of Securities to the Vendor referred to in Section 3.2.4.

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