GOLDOZ

ACN 090 074 785

GoldOz Limited

Level 1, 9 Bowman Street,
South Perth WA 6151
Mail: PO Box 840, South Perth WA 6951
Ph +61 (0) 8 9217 2400

20 May 2022

GENERAL MEETING

Dear Shareholder

GoldOz Limited is convening a General Meeting of shareholders to be held on 20 June 2022 at 10:00am WST at the office of Here Business & Wealth Level 1, 9 Bowman Street South Perth WA (**Meeting**).

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy (after the date of this letter) by 10.00am 18 June 2022. The Notice of Meeting can be viewed and downloaded from the link set out below. Please also refer to the Notice of Meeting for details on how to participate in the Meeting.

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: https://www.goldozlimited.com/investor-hub/
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www2.asx.com.au under the Company's ASX code "G79".

The Company intends to hold a physical meeting with appropriate social distancing measures in place to comply with the Federal Government and State Government's current restrictions on gatherings.

The Board will continue to monitor Australian Government restrictions on public gatherings.

The situation is constantly evolving and accordingly we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify any changes by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Sincerely

Andrew Haythorpe
Managing Director
GoldOz Ltd

GOLDOZ LIMITED

ACN 090 074 785

(THE "COMPANY" OR "G79")
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am (WST)

DATE: Monday, 20 June 2022

PLACE: Here Business & Wealth Boardroom
Level 1, 9 Bowman Street
South Perth WA 6151

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am (WST) on 18 June 2022.

BUSINESS OF THE MEETING

The ASX and its officers take no responsibility for the content of this Notice.

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED TRANSACTIONS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the PG Acquisition, as described in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED PG ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,750,000 Shares to the shareholders of Placer Gold (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Placer Gold, its shareholders (or its nominees) and

any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER THE OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 27,500,000 Shares under the Offer, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO VENTNOR SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares and 1,500,000 Options to Ventnor Securities (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ventnor Securities (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF SHARES – EMPIRE EXPLORATION PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Empire Exploration Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Empire Exploration Limited (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not

an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF SHARES – ALAN MARTIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 375,000 Shares to Mr Alan Martin (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alan Martin (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – MR ANDREW HAYTHORPE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Shares to Mr Andrew Haythorpe (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Andrew Haythorpe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – ISSUE OF SHARES TO ARENA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,750,000 Shares to Arena (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Arena (or their nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 845,534 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 18 May 2022
By order of the Board

Mr Robert Marusco
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors consider to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. BACKGROUND TO THE PG ACQUISITION

1.1 Background to PG Acquisition

On 21 April 2022, the Company entered into a share sale agreement (**Acquisition Agreement**) with the shareholders of Placer Gold Pty Ltd (**Placer Gold**), pursuant to which the Company agreed to acquire 100% of the issued share capital of Placer Gold (**PG Acquisition**), on the terms and conditions summarised in Schedule 1.

Placer Gold is a Queensland-based company established in 2011 to explore, develop, and mine gold and antimony deposits in the Hodgkinson Basin and is the holder of three highly prospective gold-antimony tenements in Northern Queensland comprising the Hurricane Project. Further details with respect to the Hurricane Project are set out in Schedule 4.

As the Company had previously disposed of its main undertaking, ASX determined that the PG Acquisition will constitute a significant change to the nature and/or scale of the Company's activities. As such:

(a) pursuant to ASX Listing Rule 11.1.2, the Company is required to seek Shareholder approval for the PG Acquisition; and

(b) pursuant to ASX Listing Rule 11.1.3, the Company is required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules before its securities (which are currently suspended from trading) will be re-instated to trading on the ASX.

The primary purpose of this Notice of Meeting is to seek all necessary Shareholder approvals to enable the Company to complete the PG Acquisition and associated re-compliance transaction.

The Company notes that it has previously sought Shareholder approval for different iterations of this transaction on two separate occasions (at its General Meeting of Shareholders held 9 August 2021 and Annual General Meeting held 28 February 2022). Notwithstanding, due to the expiration of the previous share sale agreement pertaining to the PG Acquisition (see Company announcement dated 4 April 2022), the ASX are requiring the Company to seek fresh Shareholder approval for the PG Acquisition and associated re-compliance resolutions.

For further background information on the Company and the PG Acquisition, please refer to the Company's Prospectus dated 2 May 2022 (announced to the ASX on that same date).

1.2 WA Projects

On 30 November 2021, the Company announced that it had applied for an exploration licence (E59/2635) over a total area of 87.5km^2 comprising the Kirkalocka West Gold Project, located 60 kilometres

south of Mount Magnet, Western Australia. The tenement was granted on 5 January 2022.

E59/2635 was applied for based on the interpretation that unmapped and buried greenstones were present to the immediate west of and adjacent to the Mt Magnet-Wydgee Greenstone Belt. Despite minimal exploration to date, the Company believes it has the potential for Mt Magnet style structurally controlled gold mineralisation.

On 15 December 2021, the Company announced that it had entered into an agreement providing it with an option to acquire two prospective gold projects in the Ashburton and Murchison Mineral Fields. The Lyndon Copper Gold Project (E08/3217) is located in the Ashburton Mineral Field and is approximately 200 kilometres northeast of Carnarvon. The Duffy Well Gold Project (E51/1983) is located in the Murchison Mineral Field, approximately 450km east of Geraldton.

Subject to exercise of the option and satisfaction of certain conditions precedent (including completion of due diligence to the satisfaction of the Company), the consideration payable by the Company for the acquisition of E08/3217 and E51/1983 is a total of 900,000 Shares (450,000 Shares for each tenement) and $1,000 cash. A summary of the material terms of the option agreement is set out in Schedule1.

The WA Projects have had very little historical exploration and are not currently considered material to the Company's prospects as:

(a) E59/2635 is newly granted, with weakly anomalous results for Au, Ag, Cu, Co and Ni in surface geochemical soil samples coincident with airborne geophysical targets required to be followed up with geological mapping and rock chip sampling at the project post-readmission; and

(b) exercise of the option to acquire E08/3217 and E51/1983 remains subject to further due diligence by the Company. The Company is presently focused on completing the Offer and acquisition of the Hurricane Project in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules and have its securities re-admitted to trading on the ASX. Post re-admission, the Company intends to use a portion of its working capital to undertake preliminary geological works and due diligence on the tenements, which will assist the Company in determining whether to exercise the option and proceed with the acquisition.

Please refer to the Company's announcements on 30 November 2021and 15 December 2021, together with Schedule 4 for further information with respect to the WA Projects.

1.3 Arena Dispute Settlement

On 12 February 2021, the Company announced that it had reached a settlement with Arena, in relation to a $2.5 million (face value) convertible note facility provided to the Company which has been the subject of a claim by Arena and counterclaim by the Company following the termination of the convertible note deed in November 2018 (**Arena Dispute**).

The convertible note deed was executed on 5 January 2018, followed by an amendment deed executed on 22 May 2018 and a consent deed executed on 13 August 2018.

The settlement of all claims between the Company and Arena has been reached without admissions as to liability, pursuant to the Settlement Deed summarised in Section 8.1.

1.4 Offer

As part of the re-compliance transaction, the Company proposes to undertake a capital raising via the issue of 27,500,000 Shares at an issue price of $0.20 per Share to raise $5.5 million (**Offer**).

The Offer comprises:

(a) a priority offer of up to 3,750,000 Shares to Eligible Shareholders to raise up to $750,000 (**Priority Offer**); and

(b) a general offer of up to 23,750,000 Shares to raise a further $4,750,000, together with any shortfall under the Priority Offer (**General Offer**).

For the purposes of the Priority Offer, "Eligible Shareholder" means a registered shareholder of the Company as at 5:00pm WST on 2 May 2022, that is resident in Australia.

If the Company receives Applications from Eligible Shareholders for more than 3,750,000 Shares under the Priority Offer, the Company will scale back investments in proportion to Eligible Shareholders' holdings in the Company as at the record date, subject to a minimum investment of $2,000.

Any Shares applied for in excess of scaled back allocations will be treated as applications additional under the General Offer. The final allocations of Shares under the Offer remains at the sole discretion of the Directors of GoldOz to ensure that GoldOz has an appropriate shareholder base on re-admission to the Official List of ASX. There is no assurance that any applicant will be allocated any Shares, or the number of shares for which it has applied.

The Company lodged the Prospectus pertaining to the Offer with the ASIC and ASX on 2 May 2022. Please refer to the Prospectus for further details with respect to the Offer.

Ventnor Securities have been engaged to act as lead manager to the Offer. Ventnor Securities (or its nominee/s) will receive the following fees in consideration for this engagement:

(a) a lead manager fee of 2% of the gross proceeds from the Offer;

(b) a capital raising fee of 4% of the gross proceeds from the Offer;

(c) 1,000,000 Shares at a deemed issue price of $0.20 per Share (subject to Shareholder approval);

(d) a $75,000 cash success fee on successful re-admission to the Official List;

(e) $5,000 per month retainer for 6 months post re-admission to the Official List; and

(f) 1,500,000 Options to be issued at $0.001 per Option with an exercise price of $0.30 and an expiry 3 years from the date the Company's securities are re-instated to trading on ASX (**Lead Manager Options**) (subject to Shareholder approval).

The Offer will not be underwritten.

1.5 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the PG Acquisition and associated transactions, being Resolutions 1 to 6 and Resolution 8 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the PG Acquisition will not occur.

A summary of the Essential Resolutions is as follows:

(a) (**Resolution 1**): the PG Acquisition, if successfully completed, will represent a significant change in the nature and/or scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

(b) (**Resolution 2**): the issue of 2,750,000 Shares to the shareholders of Placer Gold (or their nominee/s) in part consideration for the proposed PG Acquisition;

(c) (**Resolution 3**): approval for the Company to undertake the Offer on the proposed terms;

(d) (**Resolution 4**): approval for the Company to issue 1,000,000 Shares and 1,500,000 Options to Ventnor Securities (or its nominees) as part consideration for their services as lead manager to the Offer;

(e) (**Resolutions 5 and 6**): which relate to the issue of Shares to introducers of the PG Acquisition; and

(f) (**Resolution 8**): approval for the Company to issue a total of 3,750,000 Shares to Arena under the First Equity Tranche.

In addition, the Company is seeking Shareholder approval for certain other non-Essential Resolutions.

1.6 Regulatory Matters

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at completion of the PG Acquisition.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the PG Acquisition. The PG Acquisition is conditional on the Company obtaining all necessary

regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

The Company has made a number of enquiries and investigations into Placer Gold, the Hurricane Project and the Tenements. The Company provided project data obtained from Placer Gold to and requested each of Dr Bernard Olivier (qualified geologist) and Dr Evan Kirby (qualified metallurgist) to review the Hurricane Project and also provided the project data to and requested Dr Harry Wilhelmij (geologist) and one other external geologist on a confidential basis to review the merits of the Hurricane Project and the Tenements. Each of the selected geologists concerned responded that the Hurricane Project and Tenements had considerable merit. Dr Kirby reviewed the Project from a project development perspective and also responded positively.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Placer Gold for the Company's Board to be satisfied that the PG Acquisition is in the best interests of the Company and its Shareholders.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the PG Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

1.7 Previous Security Issues

The Company has issued:

(a) 2,526,909 Shares;

(b) 1,977,092 Options; and

(c) 4,380,000 Performance Rights,

in the 6 months prior to the date of this Notice.

Placer Gold has not issued any securities in the 6 months prior to the date of this Notice.

1.8 Business Model

The proposed activities and business model of the Company on completion of the Offer are to:

(a) advance its geological understanding of the Hurricane Project via exploration and drilling;

(b) target identification of a maiden mineral resource at the Hurricane Project;

(c) undertake preliminary due diligence and geological works at the WA Projects; and, to a lesser extent;

(d) pursue other mineral exploration or resource acquisition opportunities that may have a future strategic fit for the Company and have the potential to deliver growth for Shareholders.

1.9 Dependencies of the Business Model

The key dependencies influencing the viability of the PG Acquisition are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;

(b) completion of the PG Acquisition;

(c) tenure and access to the tenements comprising the Hurricane Project;

(d) commodity price volatility and exchange rate risk;

(e) ability to meet resource and reserves and exploration targets;

(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and

(g) minimising environmental impact and complying with health and safety requirements.

1.10 Key Investment Highlights

The Directors are of the view that the key highlights on an investment in the Company include:

(a) on completion of the capital raising, the Company will have sufficient funds to implement its exploration and near-term gold resource development strategy;

(b) the Hurricane Project in northern Queensland is considered by the Board to be prospective for gold and antimony;

(c) the WA Projects are considered by the Board to be prospective for gold, lead and copper;

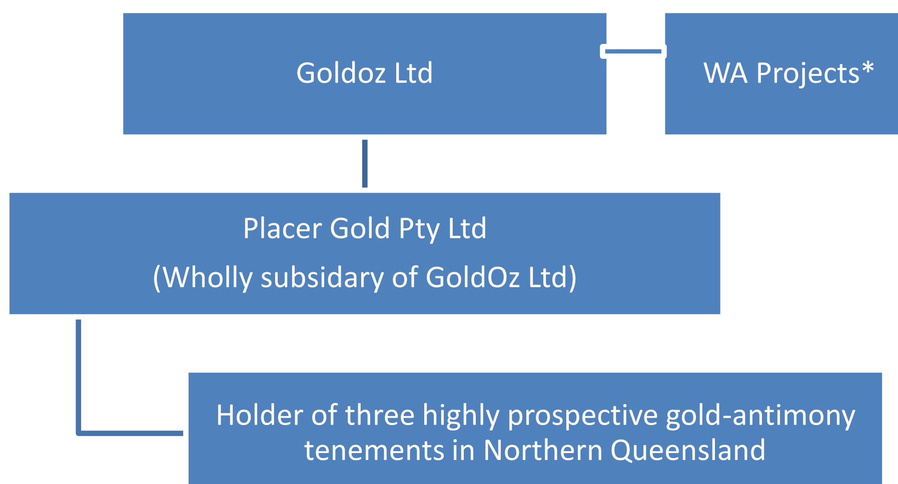
(d) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and

(e) a historic database that allows the Company to focus on the most prospective areas;

(f) a staged exploration programme planned is to commence in coming months with focus on drilling to delineate a maiden JORC 2012-compliant near surface, oxidised mineral resource.

1.11 Group Structure

Upon completion of the PG Acquisition, the corporate structure of the Company is intended to be as follows:



*Comprising:

- 100% owned E59/2635 (Kirkalocka West Gold Project) located 60 kilometres south of Mount Magnet, Western Australia. The tenement was granted to the Company on 5 January 2022; and
- two exploration licences which the Company has an option to acquire E08/3217 (Lyndon Copper Gold Project) and E51/1983 (Duffy Well Gold Project).

Refer to Section 1.2 and Schedules 1 and 4 for further information.

1.12 Indicative timetable

An indicative timetable for completion of the PG Acquisition and the associated transactions set out in this Notice is set out below:

Event	Date
Lodgement of Prospectus with ASIC	2 May 2022
Opening Date for General Offer	2 May 2022
Record Date for Priority Offer	5:00pm WST 2 May 2022
Opening Date for Priority Offer	9 May 2022
Closing Date for Priority Offer	8 June 2022
Shareholder meeting to approve re-compliance transaction	20 June 2022
Closing Date for General Offer	20 June 2022
Settlement of Acquisition and issue of shares under Offer	24 June 2022
"Expected date of Reinstatement to trading (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)"	30 June 2022

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.13 Proposed Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription ($)
Existing cash reserves[1]	205,000
Funds raised from the Offer	5,500,000
Total	**5,705,000**
Allocation of funds	
Exploration works programme[2]	2,215,000
Cash re-imbursement to vendors of the Hurricane Project[5]	225,000
Settlement of Arena dispute[6]	500,000
Corporate overhead and administration[4]	540,000
Due diligence – evaluation of potential project acquisitions and complementary business opportunities	50,000
Expenses of the Offer[3]	611,532
Working capital[7,8]	1,563,468
Total	**5,705,000**

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. The table below sets out the proposed budget for exploration work programmes totalling $2,065,000 at the Hurricane Project, staged to allow for results from each stage to be assessed and considered before commencing the next stage of work:

Staged Exploration Strategy	Estimated A$
Ground truthing, geological mapping and follow-up rock chip sampling and assaying	$50,000
Airborne EM and magnetic survey to identify structure and intrusives to provide drill targets	$250,000
Ground IP surveys to further pin-point drill targets	$150,000
Identification of possible drill sites for fan drilling to intersect oxide and sulphide mineralisation in vein sets	$5,000
Cultural Heritage	$15,000
Drill site preparation, access roads, and exploration diamond drilling	$500,000
Assays and JORC reporting	$60,000
Resource drilling subject to results of exploration drilling	$760,000

Staged Exploration Strategy	Estimated A$
Assays and reporting	$100,000
Metallurgical testwork subject to results of above	$75,000
Project management	$100,000
Total	**$2,065,000**

This amount includes provision for $150,000 of preliminary geological works and due diligence investigations with respect to the WA Projects.

3. Refer to Section 10.9 of the Prospectus for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. Refer to the summary of the Share Sale Agreement in Schedule 1 for further details.
6. Refer to Section 8.1 for further details.
7. This amount includes the provision for up to $600,000 contingent cash payment to Arena in the event that share approval is not received for the second equity settlement tranche ($600,000). Refer to the Company's announcement dated 12 February 2021 for further details.
8. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this announcement. 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.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained

from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programmes may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 1.21.

1.14 Pro forma capital structure

The proposed capital structure of the Company following completion of the Offer, PG Acquisition and issues of all Securities contemplated by this Notice is set out below.

Shares	Number
Current Shares on issue in the Company	6,482,429
Shares to be issued in consideration for the Placer Gold acquisition (the subject of Resolution 2)	2,750,000
Shares to be issued pursuant to the Offer (the subject of Resolution 3)	27,500,000
Introducer Shares[1] (the subject of Resolutions 5 and 6)	875,000
Shares to be issued to Arena under the First Equity Tranche (the subject of Resolution 7)[2]	3,750,000
Shares to be issued to Managing Director under his Executive Services Agreement (the subject of Resolution 8)	1,500,000
Shares to be issued in consideration for the Lead Manager (the subject of Resolution 4)	1,000,000
TOTAL SHARES	**44,757,429**

Notes:

1. In connection with the PG Acquisition, the Company has agreed to pay introducer fees comprising $100,000 in shares to Empire Exploration Pty Ltd and $75k in shares to Mr Alan Martin at a deemed issue price of $0.20 per share. It is noted that former G79 director, Ian Daymond, holds 5.64% of the issued capital of Empire Exploration Pty Ltd and is a director of Exploration Pty Ltd.
2. Lock-up provisions will apply to the first equity tranche, so that Arena cannot sell more than: 25% of the shares in the first 3 months; 50% in the first 6 months; and 75% in the first 9 months, or such other escrow period as may be determined by ASX as a condition of relisting.

   In addition, under the settlement deed with Arena, the Company has agreed, subject to shareholder approval, to issue Arena $600,000 in shares on the date which is 12 months after the relisting (or on such earlier date as mutually agreed by the parties), subject to any escrow period as may be determined by ASX. The price used to determine the number of shares issued is $0.225 per share. In the event that shareholders decline to approve the issue, the amount of $600,000 shall immediately become due and payable as an unsecured debt.

3. In addition, a further 900,000 Shares may be issued in the event that the Company elects to exercise the option under the option agreement with Historic Gold Mines Pty Ltd (the material terms of which are set out in Schedule 1). 900,000 Class D Performance Rights will also vest on the Company's readmission to trading on the ASX.

Options	Number of Shares
Options on issue on date of General Meeting[1]	2,048,521
Options to be issued under the Offer	Nil
Options to be issued pursuant to Resolution 4[2]	1,500,000
TOTAL SHARES	**3,548,521**

Notes:

1. Comprising of:
   a. 71,429 Options exercisable at $1.61 on or before 10 December 2022;
   b. 790,592 Options exercisable at $0.25 on or before 5 November 2024; and
   c. 1,186,500 Options exercisable at $0.25 on or before 3 March 2025.
2. 1,500,000 Options to be issued at purchase price of $0.001 and exercisable at $0.30 with an expiry three (3) years from the date of issue. The Company will seek Shareholder approval for this issue for the purposes of ASX Listing Rule 7.1 at the General Meeting.

	Minimum Subscription
Performance Rights currently on issue	4,380,000[1]
Performance Rights to be issued pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**3,480,000[2]**

Notes:

1. There are currently four classes of Performance Rights on issue:
   (a) 1,300,000 Class A Performance Rights;
   (b) 1,300,000 Class B Performance Rights;
   (c) 880,000 Class C Performance Rights; and
   (d) 900,000 Class D Performance Rights.

   Refer to Section 10.4 of the Prospectus for a summary of the terms and conditions of the Performance Rights.
2. 900,000 Class D Performance Rights will vest on the Company's readmission to trading on the ASX.

No person will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue on completion of the PG Acquisition.

1.15 Pro forma balance sheet and financial effect of the PG Acquisition

The pro-forma balance sheet of the Company following completion of the PG Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 3. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the PG Acquisition on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the PG Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

1.16 Composition of the Board of Directors

The Board of Directors of the Company and management comprises the following experienced team to take the Company forward in the gold sector:

(a) **Campbell Smyth** – *Non-Executive Director / Chairman*

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance in the mining & energy sectors. He was portfolio manager of several precious metal mutual fund & commodity hedge funds in the UK & Asia and has extensive experience in capital raising and corporate development of venture capital. He has assisted in the raising of over $500m in debt and equity for resource and biotechnology venture capital and ASX, TSX and LSE/AIM listed entities. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently Non-Executive Director of ASX listed Amani Gold (ASX:ANL), Allup Silica Limited, and chairman of Orange Minerals Limited. He is currently a director of Nubian Resources (TSXV) and chairman of Norseman Silver (TSVX).

(b) **Mr Andrew Haythorpe** – Managing Director – Geologist

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and is an experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is currently Chairman of Allup Sand Pty Ltd and a Director of Tempest Minerals and Stunalara Pty Ltd and CEO (Non Board) of ECR Minerals Plc.

He brings extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

He is well placed to introduce additional gold projects to the Company for review for possible acquisition in the future.

(c) **Bernard Olivier** – *Non-Executive Director*

Dr Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 22 years. He has

over 13 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies and is currently executive director of Lexington Gold Ltd (LSE:LEX), formerly Richland Resources Ltd (AIM:RLD).

Dr Olivier was previously the CEO of Tanzanite One Limited and was credited with restructuring and returning the group to profitability in 2010. He also led the team which established a maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. He is a dual Australian and South African national and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Dr Olivier is based in George, South Africa and served as Managing Director of the Company from January 2018 until 12 June 2019. Subsequently, he has been providing consulting services to Auspicious Virtue Investment Holdings ("Auspicious") prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

(d) **Evan Kirby** – *Non-Executive Director*

Dr Kirby, who is a metallurgist with more than 40 years' experience, brings a wealth of corporate and technical expertise to the Company. He has held leading roles in numerous metals and minerals projects, including several world-class developments.

Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities. In 2002, Evan established his own Australian-based consulting business, Metallurgical Management Services. He has worked as a consultant to Australian and international companies and has been a director of several ASX and AIM-listed mining companies.

Dr Kirby is based in Perth Western Australia and was previously a non-executive director of (and consultant to) the Company from March 2018 until 12 June 2019. Like Dr Olivier, Dr Kirby has been subsequently providing consulting services to Auspicious, prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

(e) **Peter Huljich** – *Non-Executive Director*

Peter Huljich has over 25 years' experience in the legal, natural resources and banking sectors with expertise in capital markets, mining, commodities and African related matters. He holds a Bachelor of Commerce and an LLB from the University of Western Australia and is a graduate of the Securities Institute of Australia and the AICD Company Directors course. Peter Huljich is a Non-Executive Director of ASX listed AVZ Minerals Limited

(ASX: AVZ), Amani Gold Limited (ASX:ANL) and Kogi Iron Limited (ASX:KFE).

1.17 Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' relevant interest in the Securities of the Company upon completion of the PG Acquisition (assuming the Offer is fully subscribed) are set out in the table below :

Director	Shares	Options	Performance Rights
Andrew Haythorpe	356,250	Nil	1,310,000
Peter Huljich	156,250	Nil	960,000
Bernard Olivier	384,223	Nil	Nil
John Campbell Smyth	551,547	790,592	1,260,000
Evan Kirby	367,176	Nil	Nil

Notes:

1. Refer to the respective Appendix 3Y for each Director (available to access from the Company's ASX announcement's platform) for further particulars of these holdings.

1.18 Advantages of the PG Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Company will obtain a 100% legal and beneficial interest in the Hurricane Project, providing the Company with a significant opportunity to establish itself as a prominent exploration and mining company in Australia;

(b) the potential increase in market capitalisation of the Company following completion of the PG Acquisition and Offer may lead to access to improved equity capital market opportunities and increased liquidity;

(c) Shareholders may be exposed to further debt and equity opportunities that the Company was not exposed to prior to the PG Acquisition; and

(d) the Company will re-comply with Chapters 1 and 2 of the Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

1.19 Proposed Disadvantages of the PG Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Company will be changing the nature and/or scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) the PG Acquisition and Offer will have a significant a dilutionary effect on the holdings of Shareholders;

(c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.21 below; and

(d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.20 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Offer, certain Securities on issue (including the Shares issued in consideration for the PG Acquisition) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

1.21 Risk Factors

The key risks of the PG Acquisition and re-compliance transaction are:

(a) **Risks relating to Change in Nature and Scale of Activities**

(i) **Completion Risk**

Pursuant to the Share Sale Agreement, the Company has a conditional right to acquire 100% of the issued capital in Placer Gold.

The PG Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to

the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the PG Acquisition.

There is a risk that the conditions for settlement of the PG Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the PG Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(ii) **Dilution Risk**

The Company currently has 6,482,429 Shares on issue. In connection with the PG Acquisition and re-compliance, the Company proposes to issue an additional 37,375,000 Shares and 1,500,000 Options. The issue of additional securities will have a significant dilutionary effect on the holdings of Shareholders.

(b) **Risks relating to the Company**

(i) **Suspension**

As the Company's Shares are currently suspended from trading, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the PG Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Offer and may fluctuate in response to several factors.

(ii) **Exploration and operating**

The tenements comprising the Hurricane Project and WA Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource 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 or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, 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 being able to maintain title to the tenements comprising its projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Company's tenements.

(iii) **Mine development**

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the PG Acquisitions 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.

(iv) **Additional requirements for capital**

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on the Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(v) **Covid-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(vi) **Climate Change**

The operations and activities of the Company are subject to changes to local or international

compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(vii) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(viii) **Cleansing of Historic Share issues**

During the course of customary due diligence investigations in connection with the issue of the Prospectus, the Company has been made aware that certain historic Share issues were not accompanied by the issue of a cleansing notice or cleansing prospectus, so as to permit immediate trading of those Shares for the purposes of section 707 of the Corporations Act (**Uncleansed Shares**).

Whilst it has received no related complaints, the Company is taking all necessary steps to rectify any breaches of the Corporations Act stemming from these circumstances on an expedited basis.

The majority of the Uncleansed Shares have not been traded since they were first issued. For those Shares that have been continuously held since issue, there has been no breach of the secondary sale provisions of the Corporations Act. As the Company's Shares are currently suspended from trading, following the issue of this Prospectus and completion of the Offer, all such Shares will be "cleansed" for secondary sale and will be freely tradable.

For those Uncleansed Shares that were traded (in breach of section 707 of the Corporations Act), during the Offer period, the Company will file an application with the Federal Court of Australia or Supreme Court of Western Australia seeking declaratory relief and ancillary orders relating to prior trading in these Shares, so that on-sale prior to the issue of the Prospectus will be validated and will not attract any liability.

The Company understands that there are reasonable prospects that the validating orders will be made. However, there is a risk that the Company's securities will not be reinstated to trading until such time as the abovementioned orders are made.

(c) **Industry-Specific Risks**

(i) **Tenure, renewal and access**

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

The mineral licences are subject to the applicable mining acts and regulations in Queensland, Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences 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.

While there are no encumbrances formally registered against the Queensland Tenements or WA Tenements, a number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including pastoral leases and private land interests.

Each of the WA Tenements overlap pastoral leases. The Mining Act 1978 (WA) prohibits the carrying out of mining activities on or near certain improvements and other features without the consent of the lessee and imposes certain restrictions on the tenement holder passing through the lend the subject of a pastoral lease. The Company is not aware of any improvements or other features on the land the subject of the WA Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the WA Tenements.

The Queensland Tenements overlap private land as detailed in the Solicitor's Report on Tenements in Annexure B of the Prospectus.

Placer Gold previously entered into a conduct and compensation agreement with the registered lessees of Lot 1 on DA802415 (Hurricane Station) for EPM 19437 and EPM 25855 (CCA). The term of the CCA ended on 3 January 2021 and as this CCA expired, the Company will not be able to access Lot 1 on DA802415 (comprising all of EPM 25855, the majority of EPM 19437 and an area over the eastern half of EPM 27518) to conduct advanced activities, until the Company has:

(A) negotiated and agreed a new conduct and compensation agreement with the landholder; or

(B) if negotiations are unsuccessful, made an application to the Land Court for a determination of the amount of compensation payable to the landholder in respect of the activities. If this occurs, the Tenement holder can access the land after making the Land Court application and does not need to wait until the Land Court makes a final compensation determination.

the Company notes that the initial exploration works, consisting of ground truthing and sampling, are planned for areas that do not overlap the private land. Otherwise, the Company does not expect any issues negotiating new access agreements and does not foresee any material impact to its proposed work programmes, based on previous access agreements having been entered into by previous explorers on the project tenure.

The Company intends to undertake a staged exploration programme with a focus on resource drilling to obtain a JORC-compliant near surface, oxidised high grade gold deposit. Programme of exploration work will take place over a period of two to three years in relation to the Hurricane Project, with access agreements being negotiated as and when required.

Please refer to the Solicitor's Report on Tenements in Annexure B of the Prospectus for further details.

(ii) **Exploration Costs**

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.

(iii) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

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

(iv) **Resource, Reserves and Exploration Targets**

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(v) **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 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 Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(vi) **Environmental**

The operations and proposed activities of the Company are subject to Australian 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 fires 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.

(d) **General Risks**

(i) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(ii) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares are currently suspended from trading, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the PG Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Offer and may fluctuate in response to a number of factors.

(iii) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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.

(iv) **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:

(A) general economic outlook;

(B) introduction of tax reform or other new legislation;

(C) currency fluctuations;

(D) interest rates and inflation rates;

(E) changes in investor sentiment toward particular market sectors;

(F) the demand for, and supply of, capital; and

(G) 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. Neither the

Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(vi) **Force majeure**

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

(vii) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation other than the Arena matter referred to below.

On 12 February 2021 the Company announced that it had reached a settlement with Arena. The settlement of all claims between the Company and Arena has been reached without admissions as to liability. Settlement is conditional on, among other things, completion of the PG Acquisition and reinstatement of the Company's Shares to trading on the ASX. Please refer to the Prospectus and the Company's

announcement on 12 February 2021 for further information.

1.22 Plans for the Company if completion of the PG Acquisitions do not occur

If any of the Essential Resolutions are not passed and the PG Acquisition is therefore not able to be completed, the Company will continue to look for alternative potential business acquisitions to take the Company forward. However, such search will most likely entail the raising of additional capital.

If any of the Essential Resolutions are not passed and the PG Acquisition is therefore not able to be completed, then the conditions precedent regarding the settlement with Arena will not be satisfied and the settlement deed will automatically terminate and the parties will revert to their positions prior to the settlement terms being agreed.

In addition, if any of the Essential Resolutions are not passed, and the PG Acquisition does not proceed, the Company has reserved the right to terminate the executive service agreement with Mr Andrew Haythorpe immediately, with no termination benefits payable by the Company to Mr Haythorpe.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the PG Acquisition further should the Company not re-comply with Chapters 1 and 2 of the Listing Rules on or before 15 October 2022 then the ASX will delist the Company from the ASX in accordance with guidance provide in ASX Guidance Note 33.

1.23 Directors' interests in the PG Acquisitions

None of the Directors have any interest in the PG Acquisition, other than as disclosed in this Notice.

1.24 Vendors' interests in the Company

None of the Placer Gold vendors (or their associates) are related parties or substantial shareholders of the Company.

None of the Placer Gold vendors have any interest in the Company, other than as disclosed in this Notice.

1.25 Forward-looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.21. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and/or scale of the Company's activities as a result of the PG Acquisition.

A detailed description of the PG Acquisition is outlined in Section 1 above. The key terms and conditions of the Share Sale Agreement are set out in Schedule 1 of this Notice.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the PG Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the PG Acquisition and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The PG Acquisition will involve a significant change to the nature and/or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the PG Acquisition.

Resolution 1 seeks the required Shareholder approval to the PG Acquisition and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution.

If Resolution 1 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the PG Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is **not** passed, the Company will not be able to proceed with the PG Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will remain suspended until such time as the Company is able to identify a suitable project and re-comply with Chapters 1 and 2 of the Listing Rules (if it all) and the Company will not be in a position to satisfy its obligations under the agreed deed of settlement with Arena (as announced on 12 February 2021) and the Company will have the right to terminate the service of Mr Haythorpe as Managing Director of the Company without being liable to pay any termination benefits in the absence of agreement to the contrary.

3. RESOLUTION 2 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED PG ACQUISITION

3.1 General

As at the date of this Notice, the share capital of Placer Gold is held by Bannister Group Pty Ltd (80%) and Geoprospect Pty Ltd (20%) (**Placer Gold Shareholders**).

Resolution 2 seeks Shareholder approval for the issue of 2,750,000 Shares to the Placer Gold Shareholders (or their nominee/s) in part consideration for the acquisition of 100% of the issued capital in Placer Gold, in accordance with the Share Sale Agreement.

The Share Sale Agreement provides that upon issue, these Shares will be apportioned pro-rata to the Placer Gold Shareholders' holding in Placer Gold.

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 2 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

3.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution 2:

(a) the maximum number of Shares to be issued is 2,750,000;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(c) the Shares will be issued for nil cash consideration, as part consideration for the proposed PG Acquisition;

(d) 2,750,000 Shares will be issued to the Placer Gold Shareholders (or its nominee/s) as detailed in Section 3.1 above;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) no funds will be raised from the issue as the Shares are being issued as part consideration for the PG Acquisition;

(g) the Shares will be issued under the Share Sale Agreement, the material terms of which are summarised at Schedule 1; and

(h) the Shares are not being issued under, or to fund, a reverse takeover.

3.3 Technical Information required by Listing Rule 14.1A

Resolution 2 is an Essential Resolution.

If Resolution 2 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the PG Acquisition.

4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER THE OFFER

4.1 Background

As noted in Section 1.4, the Company is proposing to undertake the Offer.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares under the Offer does not fall within any of the exceptions in Listing Rule 7.2. Resolution 3 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

Resolution 3 is subject to all other Essential Resolutions being approved by Shareholders.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the maximum number of Shares to be issued is 27,500,000;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by

any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(c) the Shares will be issued for $0.20 per share;

(d) up to 3,750,000 Shares will be issued to existing Eligible Shareholders under the Priority Offer, with the balance of 23,750,000 Shares (together with any shortfall under the Priority Offer) to be issued to the general public under the General Offer;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) up to $5.5 million will be raised from the issue as the Shares;

(g) the Shares will be issued pursuant to the Prospectus and on the terms detailed in Section 1.4; and

(h) the Shares are not being issued under, or to fund, a reverse takeover.

4.4 Technical Information required by Listing Rule 14.1A

Resolution 3 is an Essential Resolution.

If Resolution 3 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the Offer or PG Acquisition.

4.4 Technical Information required by Listing Rule 14.1A

Refer to Section 1 for further details with respect to the Offer, including the use of Offer proceeds and timetable.

5. RESOLUTION 4 – ISSUE OF SHARES AND BROKER OPTIONS TO VENTNOR SECURITIES

5.1 General

Resolution 4 seeks Shareholder approval for the issue of 1,000,000 Shares and 1,500,000 Options to Ventnor Securities (or its nominee/s), on the terms and conditions set out in Schedule 2. These are issued as part consideration for brokerage services to be provided to the Company in connection with the Offer.

The Shares and Options will be issued pursuant to the lead manager mandate with Ventnor Securities, under which Ventnor Securities will also receive the fees detailed in Section 1.4 above.

The lead manager mandate is otherwise made on customary terms.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares and Options does not fall within any of the exceptions in Listing Rule 7.2. Resolution 4 seeks Shareholder approval for the issue of the Options and Shares under and for the purposes of Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Options and Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Shares and Options:

(a) the maximum number of Shares to be issued in 1,000,000 and the maximum number of Options to be issued is 1,500,000;

(b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;

(c) the Shares and Options will be issued for nil cash consideration as consideration for brokerage services to be provided to the Company in connection with the Offer;

(d) the Shares and Options will be issued to Ventnor Securities (or its nominee/s), who is not a related party of the Company;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Options will be issued on the terms and conditions set out in Schedule 2;

(f) no funds will be raised from the issue of the Shares and Options as the Shares and Options are being issued as consideration for brokerage services to be provided to the Company in connection with the Offer;

(g) the Shares and Options will be issued pursuant to the Lead Manager mandate with Ventnor Securities, the material terms of which are summarised in Section 5.1 above; and

(h) the Shares and Options are not being issued under, or to fund, a reverse takeover.

5.3 Technical Information Required by Listing Rule 14.1A

Resolution 4 is an Essential Resolution.

If Resolution 4 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares and Options. In addition, the issue will be excluded from the calculation of

the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares or Options and will not be able to proceed with the PG Acquisition and re-compliance transaction.

6. RESOLUTIONS 5 AND 6 – ISSUE OF INTRODUCER SHARES

6.1 General

The Company has agreed to issue 875,000 Shares to the following parties, in consideration for introducing the proposed PG Acquisition to the Company:

(a) 500,000 Shares to Empire Exploration Pty Ltd (or nominee/s), to be issued pursuant to Listing Rule 10.11, the subject of Resolution 5; and

(b) 375,000 Shares to Alan Martin (or nominee/s), to be issued pursuant to Listing Rule 7.1, the subject of Resolution 6).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares to Mr Martin (or nominee/s) does not fall within any of the exceptions in Listing Rule 7.2. Resolution 6 seek Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares to Empire Exploration Pty Ltd (or nominee/s) falls within Listing Rule 10.11.5 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

Resolutions 5 and 6 are Essential Resolutions.

If Resolutions 5 and 6 are passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either of Resolutions 5 or 6 are not passed, the Company will not be able to proceed with the issue of the Shares or the PG Acquisition and re-compliance transaction.

6.5 Technical information required by Listing Rule 7.1 and 10.13

Pursuant to and in accordance with Listing Rule 7.3 and 10.13, the following information is provided in relation to Resolutions 5 and/or 6:

(a) 500,000 Shares (the subject of Resolution 5) will be issued to Empire Exploration Pty Ltd (or its nominee), who is not a related party of the Company. However, it is noted that former G79 Director, Ian Daymond, holds 5.64% of the issued capital of Empire Exploration Pty Ltd and is a director of Empire Exploration Pty Ltd;

(b) 375,000 Shares (the subject of Resolution 6) will be issued to Alan Martin (or its nominee), who is not a related party of the Company;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares issued to Alan Martin (or nominee/s) will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(e) the Shares issued to Empire Exploration (or nominee/s) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(f) the Shares will be issued at a nil issue price, in consideration for introducing the PG Acquisition to the Company;

(g) the Shares will be issued pursuant to an agreement between the Company and Empire Exploration Pty Ltd. The agreement provides that Empire Exploration Pty Ltd and Mr Alan Martin (as nominee of Empire Exploration Pty Ltd) shall receive the Shares

specified in Section 6.1 above, as a "success fee" for introducing the Hurricane Project to the Company. The issue of the Shares is conditional on receipt of Shareholder approval and the Company receiving conditional approval from ASX for its re-admission to trading. The agreement otherwise contains customary terms. The Company also paid Empire Exploration Pty Ltd a $25,000 finder's fee under a prior confidentiality agreement between the parties in connection with the identification of a suitable project for re-listing; and

(h) the Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – MR ANDREW HAYTHORPE

7.1 General

Pursuant to his terms of appointment as Managing Director, the Company has agreed to issue Mr Andrew Haythorpe 1,500,000 Shares as a sign-on bonus, subject to Shareholder approval and the Company re-listing on ASX.

Resolution 14 seeks Shareholder approval for the issue of these Shares.

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares constitutes giving a financial benefit and Mr Haythorpe is a related party of the Company by virtue of being a Director.

The Board (excluding Mr Haythorpe due to his material interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the agreement to issue the Shares was reached as part of the remuneration package for Mr Haythorpe and is considered reasonable remuneration in the circumstances, for the purposes of Section 211 of the Corporations Act.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.3.

As the issue of Shares constitutes the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is

required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not proceed with the issue as Shareholder approval was a condition precedent to the issue.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution:

(a) 1,500,000 Shares will be issued to Mr Andrew Haythorpe (or his nominee), who is a related party of the Company pursuant to Listing Rule 10.11.1, by virtue of being a Director;

(b) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Shares issued to Mr Haythorpe (or nominee/s) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(d) the Shares will be issued for a nominal subscription price of $0.001, as a sign-on bonus, pursuant to the terms of the executive service agreement between the Company and Mr Haythorpe (the material terms of which are summarised in Schedule 5); and

(e) Mr Haythorpe's remuneration package is summarised in Schedule 5.

8. RESOLUTION 8 – ISSUE OF SHARES TO ARENA

8.1 General

On 12 February 2021, the Company announced that it had reached a settlement with Arena Structured Private Investments (Cayman) LLC (**Arena**), in relation to a $2.5 million (face value) convertible note facility provided to the Company which has been the subject of a claim by Arena and counterclaim by the Company following the termination of the Convertible Note Deed in November 2018 (**Arena Dispute**).

The Convertible Note Deed was executed on 5 January 2018 and followed by an Amendment Deed executed on 22 May 2018 and a Consent Deed executed on 13 August 2018.

By way of background, in October 2018 the Company announced that Arena commenced proceedings against the Company in the Supreme Court of Western Australia whereby they sought declarations and orders that the Company is liable to pay Arena the outstanding principal amount of $2,500,000, a termination payment of $2,535,000, interest and legal costs.

The Company filed its defence and counterclaim on 3 April 2020 whereby the Company denied liability in respect of Arena's claims in the proceedings and made a counterclaim alleging that Arena's conduct constituted unconscionable conduct, economic duress or the tort of intimidation and seeking damages as well as orders declaring the Amendment Deed void.

The settlement of all claims between the Company and Arena has been reached without admissions as to liability. Pursuant to the Settlement Deed (**Settlement Deed**) executed 10 February 2021 (and varied on 11 June 2021, 25 August 2021 and on 24 November 2021) the terms of the settlement are summarised as follows:

(a) the Company will pay Arena the sum of $500,000 within 14 days of its relisting on the ASX;

(b) the Company issues to Arena the first equity tranche on re-listing, comprising the number of Shares calculated by dividing the sum of $750,000 by the re-listing offer price of $0.20, subject to shareholder approval (**First Equity Tranche**);

(c) the Company issues to Arena a second equity tranche on the date that is 12 months from the date of re-listing, comprising the number of Shares calculated by dividing the sum of $600,000 by$0.225, subject to shareholder approval; and

(d) the Company must receive (i) Shareholder approval for the First Equity Tranche; and (ii) conditional listing approval from ASX, by 30 June 2022, otherwise the Settlement Deed shall automatically terminate.

Lock-up provisions apply to the equity consideration, as detailed further in the notes to the capital structure table in Section 1.14 above.

The parties fully and finally release each other from all claims and actions, present and future in connection with the subject matter of the Deed upon payment of the $500,000 and issue of the first equity tranche upon re-listing.

Resolution 8 seeks Shareholder approval for the issue of the Shares under the First Equity Tranche.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 8 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

8.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the maximum number of Shares to be issued is 3,750,000;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(c) the Shares will be issued for nil cash consideration, as part settlement of the Arena Dispute;

(d) the Shares will be issued to Arena (or its nominee), who is not a related party of the Company;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) no funds will be raised from the issue;

(g) the Shares are being issued pursuant to the Settlement Deed, the material terms of which are summarised in Section 8.1 above; and

(h) the Shares are not being issued under, or to fund, a reverse takeover.

8.3 Technical Information required by Listing Rule 14.1A

Resolution 8 is an Essential Resolution.

If Resolution 8 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Shares or the PG Acquisition and re-compliance transaction.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

9.1 General

On 19 April 2022, the Company issued 845,534 Shares to sophisticated and professional investors at an issue price of $0.16 per Share to raise $135,285 in working capital.

The Shares were issued without Shareholder approval, under the Company's existing 15% placement capacity pursuant to Listing Rule 7.1.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 9 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

(a) the Shares were issued to sophisticated and professional investors who participated in the placement, none of whom were related parties of the Company. The following participants in the placement were issued more than 1% of the Company's current issued capital:

Investor	No. of Shares issued	% of issued capital
Jeremy Richard Muller	73,750	1.14%
Riya Investments Pty Ltd	125,000	1.93%
Hansen Investments Ltd	125,000	1.93%

Musgrave Investments Ltd	125,000	1.93%
Mr Yuchen Deng	125,000	1.93%
Mr Robert Edgar Thomas Towner	100,000	1.54%

(b) 845,534 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Shares were issued on 19 April 2022;

(d) the issue price was $0.16 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;

(e) the purpose of the issue of the Shares was to raise $135,285, which will be applied towards meeting the Company's working capital expenses associated with the PG Acquisition and re-compliance transaction; and

(f) the Shares were not issued under an agreement.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Company means GoldOz Limited (ACN 140 316 463).

Constitution means the Company's existing constitution as at the date of this Notice.

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

Directors means the current directors of the Company.

Essential Resolution has the meaning given in Section 1.5.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Project or **Hurricane Project** means the mineral exploration project comprising tenements EPM 19437, EPM 25855 and EPM 27518 in North Queensland.

PG Acquisition means the Company's acquisition of 100% of the issued share capital of Placer Gold.

Placer Gold means Placer Gold Pty Ltd (ACN 154 140 913).

Prospectus means the prospectus issued by the Company in connection with the Offer, dated 2 May 2022.

Proxy Form means the proxy form accompanying the Notice.

Re-compliance means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Offer means the Company's proposed Offer, as detailed in Section 1.4.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

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

Shareholder means a registered holder of a Share.

Tenements means the mining tenements comprising the Projects.

WA Tenements means the tenements in which the Company has an interest in that are located in Western Australia, being E59/2635, E08/3217 and E51/1983.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF SHARE SALE AGREEMENT AND OPTION AGREEMENT

Share Sale Agreement

The Company has entered into a share sale agreement (**Share Sale Agreement**) with Bannister Group Pty Ltd and Geoprospect Pty Ltd (**Vendors**). The Vendors are the legal and beneficial holders of 100% of the issued capital in Placer Gold. The material terms and conditions of the Share Sale Agreement are summarised below:

Key Acquisition Elements	In consideration for the Acquisition, subject to the terms and conditions of the Share Sale Agreement, the Company agrees to: (a) subject to Shareholder approval, issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,750,000 Shares (**Consideration Shares**) at settlement of the Acquisition (**Settlement**); (b) pay the Vendors (or their nominee/s) pro-rata to their existing shareholding in Placer Gold: (i) $300,000 in cash, pro-rata to their existing shareholding in Placer Gold in tranches as follows: (A) $75,000 paid on execution of the Share Sale Agreement; and (B) $225,000 on Settlement, (ii) $200,000 in cash, pro-rata to their existing shareholding in Placer Gold, in tranches as the following milestones are achieved: (A) $50,000 on the day of mobilisation of a maiden drill rig at the Tornado and Holmes prospects; and (B) $150,000 on the day the Company announces a maiden mineral resource (in accordance with the JORC Code 2012) at the Hurricane Project; and (c) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Hurricane Project Tenements (**Royalty**), payable on customary terms (based on the AMPLA model framework) subject to a buyback option detailed below.
Conditions Precedent	Settlement of the Acquisition remains conditional upon (**Conditions**): (a) the parties receiving all necessary Shareholder, ASX, government and third party consents and/or approvals required to complete the Acquisition and re-compliance transaction; (b) receipt of applications for Shares under the Offer equal to or exceeding the minimum subscription of $5.5 million; (c) the Company receiving a letter from ASX confirming that ASX will conditionally re-instate the Company's securities to the Official List of the ASX, on terms acceptable to the Company (acting reasonably); and (d) the Company making an application to the ASX to define the Vendors as "vendors of a classified asset with < 10% interest, that are neither a related party or a promoter" and request for a 12 month escrow period for the Consideration Shares. The Conditions must be satisfied (or waived by agreement between the Company and Placer Gold, in writing) on or before 5.00pm (WST) 29 July 2022.
Maintaining status quo	The Company will be responsible for the payment of $39,995 project expenditure to Placer Gold, as a reimbursement of development and other statutory mandated expenditure at the Hurricane Project, paid on execution of the Share Sale Agreement.

Royalty Buyback option and milestone payments	The Vendors granted the Company an option to buyback the Royalty at any time as follows: (b) the Company may buy back 50% of the Royalty by paying to the Vendors (proportional to their respective Royalty interest) $1 million; and (c) the remaining 50% of the Royalty by paying the Vendors (proportional to their respective Royalty interest) an additional $1.4 million. The buyback price shall be CPI adjusted on each yearly anniversary of Settlement according to a set formula. In addition, and separate to the buyback option, in the event that the Company applies for and is granted a mining lease over the project tenements, the Company must pay the Royalty holders a total of $600,000 in royalty milestone payments ($250,000 on application and $350,000 on grant).

The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Option Agreement

The Company has entered into an agreement with Historic Gold Mines Pty Ltd, pursuant to which it has been granted an option to acquire (**Option**) the Tenements comprising the Lyndon Gold Copper Project (E08/3217) and Duffy Well Gold Project (E51/1983) (**HGM Transaction**), the material terms and conditions of which are summarised below:

Consideration	The consideration paid for the Option was $6,000. Upon exercise of the Option, the consideration payable to the vendor for the acquisition of the HGM Tenements is $1,000 and the issue of 900,000 Shares at settlement.
Exercise of Option	The Option is exercisable by the Company at any time prior to 15 December 2022 (or such other date agreed between the parties).
Conditions Precedent	Subject to exercise of the Option, settlement of the HGM Transaction is conditional upon: (a) completion of due diligence by the Company on the HGM Tenements, with the results of those due diligence enquiries being satisfactory to the Company, at its sole and absolute discretion; and (b) the parties obtaining all necessary shareholder and regulatory approvals and any other approvals or consents from third parties, if any, as are required to give effect to the Acquisition. The conditions must be satisfied on or before the date that is: (a) in relation to (a) 14 days following the date of exercise of the Option; or (b) in relation to (b) 90 days following the date of exercise of the Option, (or such other date agreed by the parties).

The agreement otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 4)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option (**Exercise Price**) will be $0.30.

(c) **Expiry Date**

Each Option will expire on the date that is 3 years from the date of re-listing. 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 (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 ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 3 – PRO FORMA BALANCE SHEET

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 December 2021. The pro forma adjustments reflect the financial impact of the Offer and other transactions as if they had occurred at 31 December 2021. The Pro Forma Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's view of the group's financial position.

Consolidated	Section reference	31 Dec 2021 Reviewed	Post reporting date transactions	Pro forma adjustments	Pro forma 31 Dec 2021
		$	$	$	$
Current Assets					
Cash and cash equivalents	**9.4**	263,877	135,285	4,088,603	4,487,765
Trade and other receivables	**9.7**	54,462	-	(13,479)	40,983
Prepayments		1,320	-	-	1,320
Other assets		186,584	-	-	186,584
Total Current Assets		**506,243**	**135,285**	**4,075,124**	**4,716,652**
Non-Current Assets					
Exploration and evaluation assets	**9.6**	-	-	1,044,493	1,044,493
Total Non-Current Assets		-	-	**1,044,493**	**1,044,493**
Total Assets		**506,243**	**135,285**	**5,119,617**	**5,761,145**
Current Liabilities					
Trade and other payables	**9.12**	(540,726)	151,000	(6,149)	(395,875)
Interest bearing loans and borrowings	**9.5**	(1,850,000)	-	1,850,000	-
Total Current Liabilities		**(2,390,726)**	**151,000**	**1,843,851**	**(395,875)**
Total Liabilities		**(2,390,726)**	**151,000**	**1,843,851**	**(395,875)**
Net (Deficiency) / Assets		**(1,884,483)**	**286,285**	**6,963,468**	**5,365,270**
Equity					
Contributed equity	**9.8**	178,314,483	309,385	7,217,827	185,841,695
Reserves	**9.9**	2,392,673	-	(74,359)	2,318,314
Accumulated losses	**9.11**	(182,731,860)	(23,100)	(180,000)	(182,934,960)
Parent interests		**(2,024,704)**	**286,285**	**6,963,468**	**5,225,049**
Non-controlling interests		140,221	-	-	140,221
Total (Deficiency) / Assets		**(1,884,483)**	**286,285**	**6,963,468**	**5,365,270**

NOTES:

9.1 Post reporting date transactions

(a) The issue of 943,750 ordinary fully paid shares (as approved at the annual general meeting on 28 February 2022) at $0.16 each, to management, current Directors, and former Directors in lieu of fees and remuneration. Total consideration of $151,000 has reduced the Directors fee accrual. Refer to Sections 9.8 and 9.12.

(b) The issue of 144,375 ordinary fully paid shares (as approved at the annual general meeting on 28 February 2022) at $0.16 each to Capital Corporate in consideration for public relation services. Total consideration of $23,100 has been expensed to profit or loss. Refer Sections 9.8 and 9.11.

(c) Placement by the Company of 845,534 fully paid ordinary shares at an issue price of $0.16 per share ($135,285) to assist with working capital. Refer to Sections 9.4 and 9.8.

9.2 Pro forma adjustments

(a) Issue by the Company of 27,500,000 ordinary fully paid shares issued at $0.20 each raising $5,500,000 before the expenses of the Offer through:

(i) a priority offer of up to 3,750,000 Shares to Eligible Shareholders to raise up to $750,000 (**Priority Offer**); and

(ii) a general offer of up to 23,750,000 Shares to raise a further $4,750,000, together with any shortfall under the Priority Offer (**General Offer**),

Refer to Sections 9.4 and 9.8.

(b) The write off against issued capital of the estimated cash expenses of the Offer of $611,532. Refer to Sections 9.4 and 9.8.

(c) The issue by the Company of consideration shares and cash to acquire 100% of the issued capital of Placer Gold Pty Ltd. The Company will issue 2,750,000 consideration shares with a fair value of $0.20 per share and $225,000 payable in cash upon reinstatement on the ASX. A further $75,000 was payable on execution of the share sale agreement. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction. Refer to Sections 9.10.

(d) The issue by the Company of 875,000 ordinary fully paid shares at a fair value of $0.20 per share to the introducers of the Placer Gold acquisition. Refer to Section 9.6.

(e) The issue by the Company of shares and cash to repay $1,850,000 owing to Arena Structured Private investments (Cayman) LLC ('Arena'). The Company will pay Arena $500,000 cash within 14 days of re-listing on the ASX. A further 3,750,000 ordinary fully paid shares will be issued at $0.20 upon re-listing (First Equity Tranche). The Second Equity Tranche of ordinary fully paid shares will be issued within 12 months from date of re-listing. The number of shares to be issued in the Second Equity Tranche will be 2,666,666 ordinary fully paid shares issued at $0.225. Refer to Sections 9.4, 9.5 and 9.8.

(f) The issue by the Company of 1,500,000 ordinary fully paid shares at $0.16 each, to the Managing Director. Total consideration of $240,000 has been recorded at 31 December 2021. Upon relisting the vesting requirement for the fully paid ordinary shares is met and transferred from reserves to issued capital. Refer to Sections 9.8 and 9.9.

(g) The issue by the Company of 1,000,000 ordinary fully paid shares issued at $0.20 each to the Lead Manager as part of the Lead Manager Fee structure. Refer Section 9.8.

(h) The write off against issued capital of the value of 1,500,000 Options, with an exercise price of $0.30 and expiring 36 months from the date the Company lists on ASX, to be issued to the Lead Manager (or its nominees) in relation to the Offer. The fair value of these options is $165,641. Refer to Sections 9.8 and 9.9.

(i) The issue of 4,380,000 performance rights, issued to Directors. Refer to 9.9 for the number and fair value attributed to each class of performance rights.

(j) The recognition and conversion to issued capital of Tranche 4 (900,000) performance rights, issued to Directors. The fair value of the performance rights is $180,000. Refer Sections 9.8 and 9.9.

9.3 Significant Accounting Policies

(a) **Basis of Preparation**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value.

(b) **Going concern**

The Group's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

(c) **Income tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on relevant temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences; except:

(i) When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss; or

(ii) When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised; except:

(iii) When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; or

(iv) When the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures, in which case the deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(d) **Principles of consolidation**

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. Investments in subsidiaries held by the parent entity are accounted for at cost less impairment charges in the disclosure of parent entity information. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent entity will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries that are carrying on a business are accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary;

(ii) Derecognises the carrying amount of any non-controlling interest;

(iii) Derecognises the cumulative translation differences, recorded in equity;

(iv) Recognises the fair value of the consideration received;

(v) Recognises the fair value of any investment retained;

(vi) Recognises any surplus or deficit in profit or loss; and

(vii) Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

If the Group considers that an acquisition is not carrying on a business, then the identifiable assets are capitalised as exploration assets in accordance with AASB 6 when no other identifiable assets and liabilities have been identified in the entities acquired at acquisition date. Acquisition costs are calculated based on the fair value of the consideration at the date of purchase.

(e) **Cash and cash equivalents**

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including bank overdrafts.

(f) **Exploration and evaluation expenditure**

Expenditure on exploration and evaluation is accounted for in accordance with the "area of interest" method. Exploration licence acquisition costs are capitalised and subject to annual impairment assessment or more frequent if there is an indicator of impairment. All exploration and evaluation costs, including general permit activity, geological and geophysical costs and new venture activity costs, are capitalised provided the rights to tenure of the area of interest are current and either:

(i) The expenditure relates to an exploration discovery that, at balance date, has not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant activities in relation to the area of interest are continuing; or

(ii) It is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Each potential or recognised area of interest is reviewed half yearly to determine whether economic quantities of resources have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

A write-off exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any write-off charges are recognised in the consolidated statement of profit or loss and other comprehensive income.

(g) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(h) **Contributed equity**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

(i) **Share-based payments**

The Group may provide benefits to directors and employees of the Group in the form of equity, whereby directors and employees render services in exchange for options to acquire shares or rights over shares.

The fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The fair value of the options granted is measured using an appropriate model, taking into account the terms and conditions upon which the options were granted. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than (if applicable):

(i) Non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment in equity or cash; and

(ii) Conditions that are linked to the price of the shares of Goldoz Limited (market conditions).

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due to market conditions not being met.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the grant date fair value of the award, (ii) the extent to which the vesting period has expired and (iii) for non-market based hurdles the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for changes in the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. The consolidated Statement of Profit or Loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

9.4 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	$

	$
Reviewed cash and cash equivalents as at 31 December 2021	263,877
Post reporting date transactions:	
Share placement for working capital	135,285
Total post reporting date transactions	135,285
Pro forma adjustments:	
Proceeds from shares issued under the Prospectus	5,500,000
Cash acquired on acquisition of Placer Gold	135
Payment to Arena upon ASX re-instatement	(500,000)
Cash consideration to acquire Placer Gold	(300,000)
Cash issue costs payable as a result of the Offer	(611,532)
Total pro forma adjustments	4,088,603
Pro forma cash and cash equivalents	**4,487,765**

9.5 Interest bearing loans and borrowings

The reviewed pro forma interest-bearing loans and borrowings are set out below:

	$
Reviewed interest-bearing loans and borrowings as at 31 December 2021	(1,850,000)
Pro forma adjustments:	
Partial settlement of Arena loan	1,250,000
Reclassification as deferred settlement in shares	600,000
Total pro forma adjustments	1,850,000
Pro forma interest-bearing loans and borrowings	**-**

9.6 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	$
Reviewed exploration and evaluation expenditure as at 31 December 2021	-
Pro forma adjustments:	
Capitalised expenditure upon acquisition of Placer Gold	869,493
Shares to introducers of Placer acquisition capitalised	175,000
Total pro forma adjustments	1,044,493
Total exploration and evaluation expenditure	**1,044,493**

9.7 Trade receivables

The reviewed pro forma trade receivables is set out below:

	$
Reviewed trade receivables as at 31 December 2021	54,462
Pro forma adjustments	
Trade receivables acquired through acquisition of Placer Gold (unaudited)	5,878
Elimination of inter-company receivables	(19,357)
Total pro forma adjustments	(13,479)
Pro forma trade receivables	**40,983**

9.8 Contributed equity

Reviewed pro forma Contributed equity at 31 December 2021 comprises the following:

	Note	Number of shares	$
Issued capital		44,757,429	185,241,695
Unissued capital		2,666,666	600,000
Total		**47,424,095**	**185,841,695**

The reviewed pro forma issued capital is set out below:

	Note	Number of shares	$
Reviewed contributed equity as at 31 December 2021		4,548,771	178,314,483
Post reporting date transactions:			
Issue of shares to Capital Corporation	6.8 (b)	144,375	23,100
Issue of shares to related parties in lieu of fees	6.8 (a)	943,750	151,000
Share placement for working capital	6.8 (c)	845,533	135,285
Total post reporting date transactions		1,933,658	309,385
Pro forma adjustments:			
Issue of shares under the Prospectus	6.9 (a)	27,500,000	5,500,000
Share consideration to acquire Placer Gold	6.9 (c)	2,750,000	550,000
Arena loan repayment First Equity Tranche	6.9 (e)	3,750,000	750,000
Issue of shares to introducers of Placer acquisition	6.9 (d)	875,000	175,000
Issue of shares to Lead Manager	6.9 (g)	1,000,000	200,000

	Note	Number of shares	$
Conversion of Tranche 4 Performance Rights	6.9 (j)	900,000	180,000
Issue of shares to Managing Director as sign-on bonus	6.9 (f)	1,500,000	240,000
Costs associated with the Offer applied against issued capital	6.9 (b)	-	(611,532)
Write-off shares issued to broker	6.9 (g)	-	(200,000)
Issue of options to Lead Manager	6.9 (h)	-	(165,641)
Total pro forma adjustments		38,275,000	6,617,827
Total issued capital		**44,757,429**	**185,241,695**

Tranche of ordinary fully paid shares will be issued within 12 months from date of re-listing at a fixed issue price of $0.225 per share.

9.9 Reserves

The reviewed pro forma reserves are set out below:

	Note	Equity instruments	$
Option reserve (ii)		3,548,521	215,860
Foreign exchange translation reserve		-	2,102,454
Share-based payment reserve (i)		-	-
Performance right reserve (iii)		3,480,000	-
Total		**7,028,521**	**2,318,314**

(i) Share-based payment reserve

	Note	Number of shares	$
Reviewed share-based payment reserve as at 31 December 2021		1,500,000	240,000
Pro forma date adjustments:			
Vesting of shares issued to Managing Director as sign-on bonus	9.8 & 6.9(f)	(1,500,000)	(240,000)
Total pro forma adjustments		-	-
Pro forma share-based payment reserves		**-**	**-**

(ii) Option reserve

	Note	Number of options	$
Reviewed option reserves as at 31 December 2021		2,048,521	50,219
Pro forma date adjustments:			

Issue of options to Lead Manager	6.9(h)	1,500,000	165,641
Total pro forma adjustments		1,500,000	165,641
Pro forma option reserves		**3,548,521**	**215,860**

The options to be issued to the Lead Manager are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

In accordance with AASB 2 *Share-Based Payment*, the free attaching options issued to shareholders has not been recorded as a share-based payment transaction.

Valuation of Options issued to Lead Manager

The grant of 1,500,000 Options, with an exercise price of $0.30 and expiring 36 months from the date the Company lists on the ASX, to the Lead Manager of the Offer has been determined to have a total fair value of $165,641. See below for the option valuation assumptions.

The following assumptions were used to value the Lead Manager Options	
Spot price at grant date	$0.20
Exercise Price	$0.30
Expected volatility	100%
Implied option life	3 years
Risk free rate	0.14%
Expected dividend yield	Nil

(iii) Performance Rights

	Note	**Number of rights**	**$**
Reviewed performance rights as at 31 December 2021		-	-
Pro forma date adjustments:			
Issue of performance rights	6.9 (i)	4,380,000	-
Vesting of Tranche 4 performance rights	6.9 (j)	-	180,000
Conversion of Tranche 4 performance rights to issued capital	6.9 (j)	(900,000)	(180,000)
Total pro forma adjustments		3,480,000	-
Pro forma performance rights		**3,480,000**	**-**

Tranche	**No. of Performance Options to be issued**	**Milestone**	**Value of performance rights**
Tranche 1	1,300,000	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which	Tranche 1 performance rights have a market-based condition, whereby the achievement of the performance rights is linked to share price performance of Goldoz

Tranche	No. of Performance Options to be issued	Milestone	Value of performance rights
		the Shares have been traded) being at least $0.40.	Limited. To value the market-based condition, the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used, which calculated a fair value per right of $0.175. The total value of the Tranche 1 performance rights is $227,500 which is to be brought to account over the vesting period of 4 years. The rights were approved on the 28th of February and commence vesting from that date. As the performance rights do not relate to services provided at 31 December 2021 no value has been recorded in the pro forma.
Tranche 2	1,300,000	The Company complete a drill program of at least 2000m within 24 months post re-listing on the ASX.	No value attributed as the vesting conditions are contingent on exploration activities post successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Tranche 3	880,000	The Company announce to the ASX a maiden JORC 2012 Gold Resource of at least 150,000 ounces at a grade of no less than 1gram per tonne as reviewed by an independent qualified person.	No value attributed as the vesting conditions are contingent on exploration activities post successful listing, and the Directors cannot assess with any certainty the probability of this milestone being met at the date of this Prospectus.
Tranche 4	900,000	The readmission to trading of the Company on the ASX	Tranche 4 Performance Rights have been brought to account on the assumption that each milestone has been achieved through the successful IPO of Goldoz Limited. The value of the performance rights has been recorded as $180,000 (number of rights multiplied by IPO price being $0.20) and the total value has been brought to account as a share-based payment at 31 December 2021. The pro forma issued capital at 31 December 2021 has also been updated to reflect the issue of the Tranche 4 performance rights converting to 900,000 ordinary shares upon IPO.

9.10 Acquisition of Placer Gold

The acquisition of 100% of the issued capital of Placer Gold has been accounted for as an asset acquisition, as follows:

	$
Consideration:	
2,750,000 shares with a fair value of $0.20 per share	550,000
$75,000 on execution of sale agreement	75,000
$225,000 upon re-instatement on the ASX	225,000
Total consideration	**850,000**
Add net liabilities of subsidiaries at date of acquisition (unaudited)	19,493
Excess consideration allocated to exploration and evaluation expenditure	**869,493**

(a) In addition, a 2% net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements payable to the Vendor; and

(b) A cash payment to the Vendor in traches as the following Milestones are achieved:

(i) $50,000 on the day of achieving the Drill Ready Milestone status at the Tornado and Holmes prospects, evidenced by the maiden mobilisation of a drill rig.

(ii) $150,000 on the day of achieving the JORC Milestone Status, evidenced by the maiden ASX JORC Announcement.

No value has been attributed to the royalty as the payment is contingent on exploration activities post successful listing.

The unaudited historical financial information for Placer Gold has been presented in Annexure D of this prospectus.

The acquisitions of Placer Gold by the Company is outside the scope of AASB 3 *Business Combinations* as the acquiree does not constitute businesses as defined by this Standard.

Accordingly, the acquisition has been accounted for as an asset acquisition for equity consideration under AASB 2 *Share-Based Payment*. Under AASB 2, the transaction is measured at the fair value of Placer Gold rather than by reference to the equity instruments issued. As such the deemed fair value of the acquisition is ordinary shares to be issued multiplied by the fair value of the shares post consolidation upon re-instatement.

Under the Company's accounting policy (refer Section 6.10) costs associated with acquiring interests in exploration licences are capitalised in the consolidated statement of financial position.

9.11 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

	$
Reviewed accumulated losses as at 31 December 2021	(182,731,860)
Post reporting date transactions	

Shares issued to Capital Corporation	(23,100)
Total post reporting date transactions	(23,100)
Pro forma adjustments:	
Tranche 4 performance right expense on conversion	(180,000)
Total pro forma adjustments	(180,000)
Pro forma accumulated losses	**(182,934,960)**

9.12 Trade and other payables

The reviewed pro forma trade and other payables are set out below:

	$
Reviewed trade and other payables as at 31 December 2021	(540,726)
Post reporting date transactions	
Issue of shares to related parties in lieu of fees	151,000
Total post reporting date transactions	151,000
Pro forma adjustments:	
Trade payables acquired through acquisition of Placer Gold (unaudited)	(6,149)
Total pro forma adjustments	(6,149)
Pro forma trade and other payables	**395,875**

SCHEDULE 4 – HURRICANE PROJECT AND TENEMENTS

The information in this Schedule which relates to exploration results and geology pertaining to the Hurricane Project is based on information compiled and/or reviewed by Dr Harry Wilhelmij (a 'Competent Person' as defined in the JORC Code 2012) as extracted from the Company's ASX announcements dated 24 May 2021 (available to download from the Company's website and ASX announcements platform). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information in this Schedule which relates to exploration results and geology pertaining to the WA Projects is based on information compiled and/or reviewed by Mr Greg Knox (a 'Competent Person' as defined in the JORC Code 2012) as extracted from the Company's ASX announcements dated 30 November 2021 and 15 December 2021 (available to download from the Company's website and ASX announcements platform). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

HURRICANE PROJECT

Placer Gold is a Queensland-based, Queensland-owned and managed private company established in 2011 to explore, develop and mine gold and antimony deposits in the Hodgkinson Basin.

The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas (Figures 1 and 2) and 53km south west of Specialty Metals Ltd's (ASX.SEI) Mt Carbine Tungsten project. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518, and is located within the corridor that defines the QLD Government's **New Economy Minerals Initiative** announced in November 2019.

- **Gold** is a strategic critical metal listed by the QLD Government as a New Economy Mineral.
- **Antimony** is a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is ranked the number 1 critical metal in the world most at risk of supply. Antimony is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.

Historical exploration and mining activity in the Hodgkinson Basin region is located along northwest trending fault bounded corridors (Figure 3). The Hurricane Project is located between two of these regional faults, known as the Retina Fault and the Hurricane Fault. This gold mineralised corridor is known as the Tregoora Belt and the Hurricane Project is located in the Hurricane Range of hills at the south-eastern end of the belt (Figure 3).

The Hurricane Range has been stream sediment sampled in the past but little follow-up work has been completed away from the known gold-bearing vein systems.

Figure 1. Location of Hurricane Project in North Queensland to the west of Port Douglas.

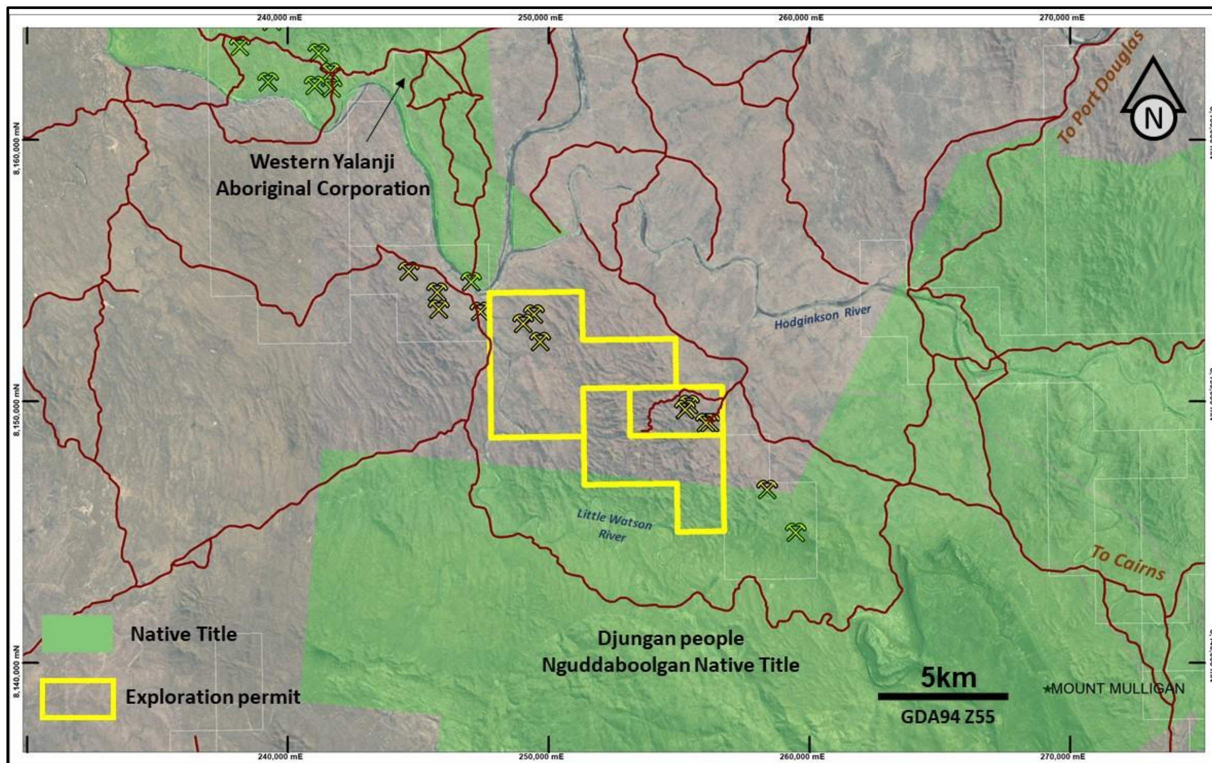


Figure 2. Location of Hurricane Project Exploration Permits in the Mareeba District.

Regional Geology

The Hurricane Project area is situated in the Hodgkinson Province of north-eastern Queensland which forms the northernmost part of the Palaeozoic Tasman Fold Belt. The Hodgkinson Province hosts several goldfields such as the Palmer River, West Normanby and Hodgkinson. Together these fields have produced more than 45 tonnes of gold from alluvial workings and mines.

Within the Hodgkinson Province there are several gold districts, including the Northcote, Tregoora, Atric and Reedy districts which host a total JORC 2004 resource of 11.4 million tonnes at 1.7g/t Au for 618,000oz Au (ASX releases by Bulletin Resources on 3 August 2018 and by Republic Gold Limited on 30 October 2009). The Hurricane Project is located in the Tregoora Belt to the north-west of the Northcote District, as shown in Figure 3.

Project	Measured		Indicated		Inferred		Total		
	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Tonnes ('000)	Au g/t	Gold oz ('000)
Northcote	1,500	2.2	2,296	1.6	1,211	1.6	5,007	1.8	289
Tregoora	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
Atric			989	1.9	51	1.7	1,040	1.9	63
Reedy					886	1.3	886	1.3	37
Total	**1,511**	**2.2**	**5,586**	**1.7**	**4,307**	**1.5**	**11,404**	**1.7**	**618**

Source: ***RAU Mineral Resource (JORC 2004) estimate as reported to ASX on 30 October 2009***

Due to the geological similarities with analogous terrains elsewhere in the Tasman Fold Belt, such as the central Victorian gold province, and as reflected by renewed exploration interest in the Province, G79 considers that there is a considerable likelihood for the presence of as yet undiscovered gold resources in the Hodgkinson Province.

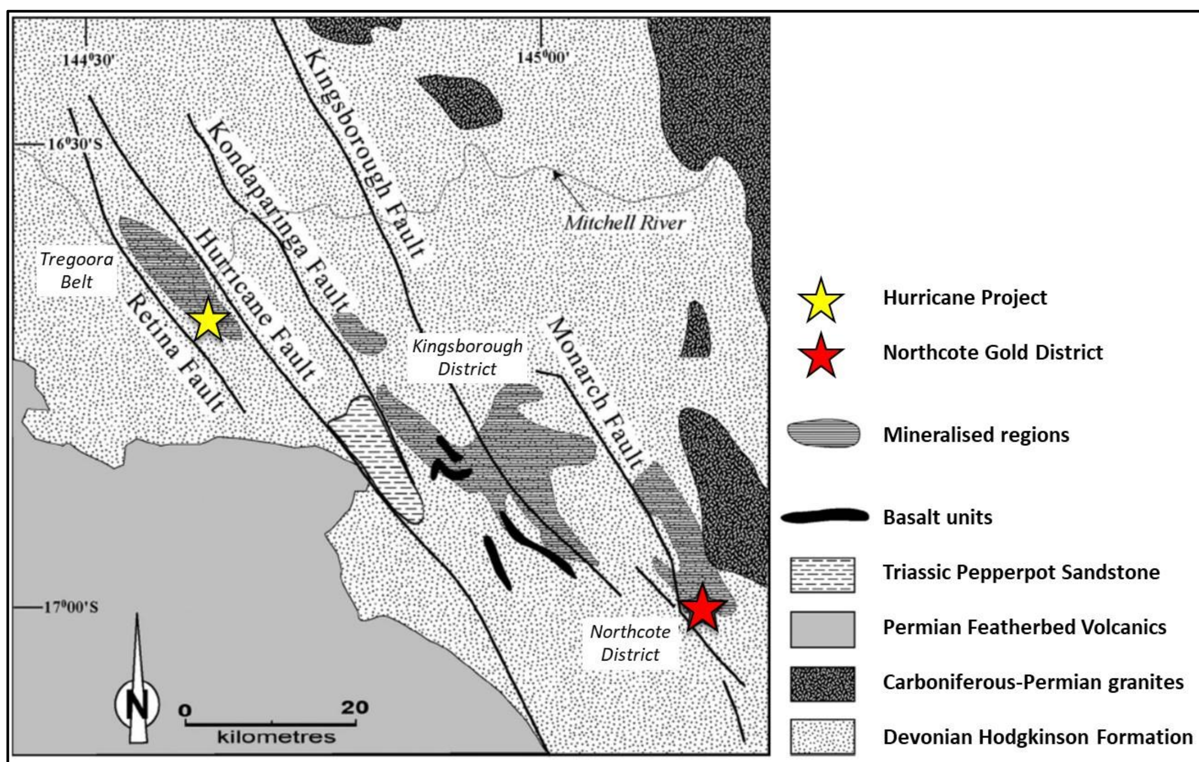


Figure 3. **Location of Hurricane Project with respect to the Hodgkinson Goldfields.** ***Source: Vos I.M.A., Bierlein F.P., 2006. Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.***

The geology of the Hodgkinson Province is dominated by open to tightly folded sequences of shallow to deep-water, marine siliciclastic sequences (i.e. turbidites of the Hodgkinson Formation) and intercalated limestones and volcanic rocks of Late Ordovician to Late Devonian age. Numerous granites have intruded the stratigraphy during widespread magmatic activity in the Late Carboniferous to Early Permian.

Most primary gold deposits are lode-style, vein-hosted systems that occur in metamorphosed turbidites, and are spatially associated with northwest-striking, second-order faults. Examples of

these faults are the Retina, Hurricane, Kondaparinga, Kingsborough and Monarch Faults (Figure 3). A simplified geological map of the Hurricane Project area shown in Figure 4 outlines the northwest trending faults and the area underlain by the folded sequence of Hodgkinson turbidites that host the gold mineralisation.

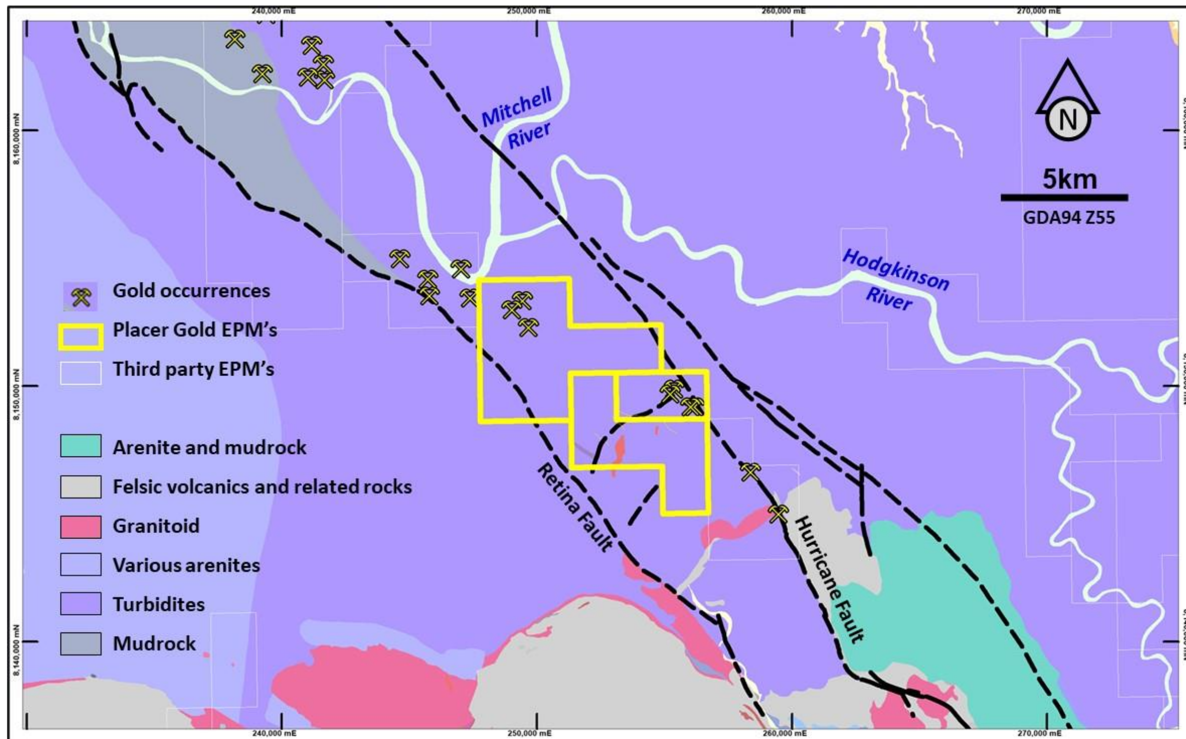


Figure 4. Simplified regional geology map outlining the Hurricane project area.

Ore-forming fluids associated with gold and antimony mineralisation in the Hodgkinson Province were probably derived from mid-crustal devolatilisation of sedimentary rocks during ongoing orogenic accretion and granitoid emplacement, with faults acting as the main conduits transporting the fluids to mesozonal and epizonal levels.

According to Vos and Bierlein (2006) conditions of mineralisation in the Hodgkinson Province are analogous to so-called 'orogenic' gold-antimony-dominated deposits in equivalent settings in eastern Australia and elsewhere that formed at low to moderate temperatures (~120-320°C) and low pressure (~1 kbar) from fluids that contained minor to moderate CO_2. Skarn deposits (e.g. Red Dome) occur in some favourable lithologies, but most gold mineralisation is hosted by mesothermal quartz vein systems associated with major shear zones.

Stibnite (antimony) mineralisation accompanies some gold deposits, but stibnite - quartz veining is considered to represent a separate younger mineralising event. Both gold and stibnite mineralisation are considered to be "slate-belt style" being derived from metamorphic fluids produced during devolatilisation of the sediments and associated granite emplacement.

In the Northcote District, Vos and Bierlein (2006) consider that the first episode of gold mineralisation was associated with metamorphic devolatilisation during orogenesis. The subsequent antimony-rich episode of mineralisation may be genetically related to widespread magmatism in the Hodgkinson Province that could have instigated additional metamorphism and provided antimony-rich fluids.

Hurricane Project Geology

The bedrock of the three EPM areas comprises sediments of the Hodgkinson Formation including micaceous arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units. The sedimentary succession represents a subaqueous turbidite sedimentary sequence. These well layered turbidites are folded and consequently the bedding dips are steep and strike in a north-western direction.

Surface traces of the folded turbidites and mineralised breccia vein locations are shown in the structural diagram of Figure 5. Small felsic intrusive bodies (rhyolite) are located in close proximity to the veins and possibly have a genetic association with the gold mineralisation if a magmatic model (intrusive) is appropriate.

Bedding traces in the vicinity of the vein systems within EPM25855 and EPM19437 (Figure 5) outline a fold structure which is cut by a northeast-trending structure. It is likely that extensional vein geometry is controlled by both the fold structure (saddle reefs) and the northeast-trending fault which appears to off-set some of the veins (Holmes, Cyclone and Tornado).

A structural model that could explain the gold-bearing breccia veins is that they represent extensional dilational features related to a connecting fault between the Hurricane and Retina faults which are assumed to have significant strike slip components. Extensional structure between the two major northwest trending would have been preferred pathways for the emplacement of high level felsic intrusives which could be related to the gold mineralised breccia veins.

A high priority in future exploration of EPM19437 and EPM25855 would be to sample the felsic bodies (porphyries) to determine if they contain widespread low grade gold mineralisation.

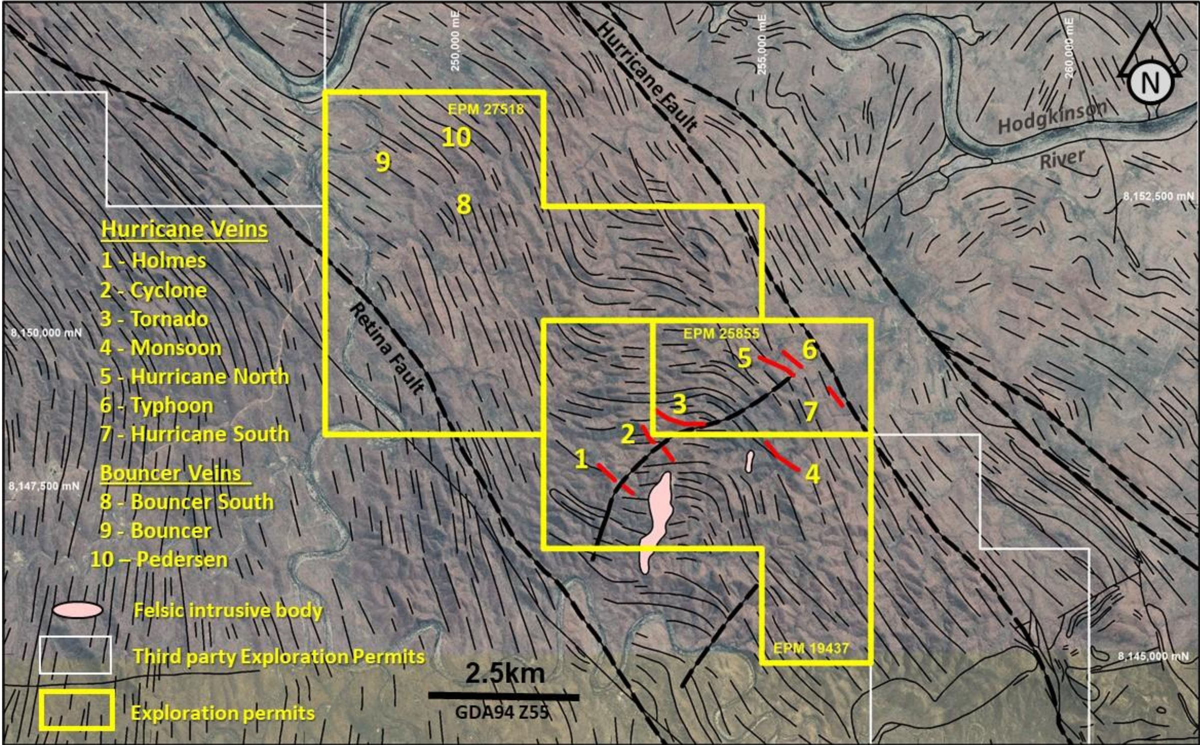


Figure 5. Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM19437, EPM25855 and EPM27518). Fold structures are outlined by bedding traces.

The Holmes Vein is different to the other quartz breccia veins located to the north of the felsic intrusive body. Here, there is significant antimony associated with the gold mineralisation. This implies that there is spatial zoning of breccia vein mineralisation with antimony concentrated

in veins closer to the felsic intrusives and arsenic with gold further away. If this hypothesis is correct, then there are implications for gold exploration models.

Internally the quartz breccia veins contain extensional veinlets and slickenslide textures indicating fault movement. The quartz breccia veins are sub-vertical, strike to the south-east and are up to 500m long and 0.5 and 8.5m wide (Figure 6). They exhibit classic pinch and swell structures so vein thicknesses are variable.

The Bouncer vein sets within EPM 27518 (Bouncer, Bouncer South and Pederson), located near the Mitchell River, consist of three sub-parallel quartz stibnite veins. Bouncer and Bouncer South lie along a one kilometre long vein system hosted by a sequence of mudstone, sandstone and conglomerate (turbidites). There are discrete stibnite-rich pods up to one metre wide in the veins strung together by weakly mineralised quartz chlorite stockwork veining and associated quartz breccia.

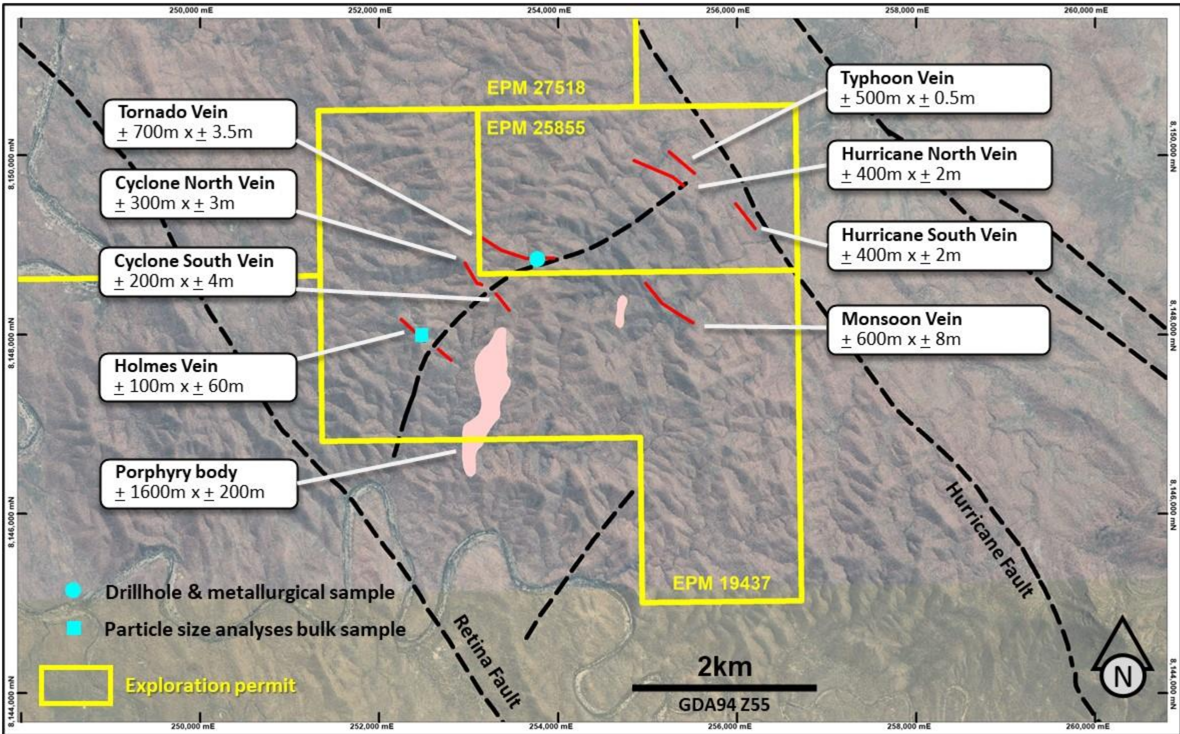


Figure 6. Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and EPM 19437. Veins pinch and swell along strike.

Exploration work completed to date

Placer Gold's exploration efforts have focused on the gold-bearing quartz breccia veins in EPM19437 and EPM25855 since 2013. Homestake Goldfields of Australia Ltd and Sanworth Ltd previously held coincident Exploration Permits in the project area. A detailed review of information reported by Homestake and Sanworth in 1988 was completed by Placer Gold which proceeded with its own programme of rock chip sampling, geological mapping, bulk sampling and metallurgical testwork.

Breccia vein rock chip sampling in EPM19437 and EPM25855 (refer to Annexures 1, 4 and 5 of G79's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021)

Within EPM19437, the Holmes, Cyclone and Monsoon veins were rock-chip sampled by Sanworth Pty Ltd/ Hawk Investments Ltd in 1988 and by Placer Gold in 2014 with samples returning up to **21.7g/t Au** as illustrated in Figure 7. The Holmes vein has high grade antimony mineralisation of up **to 20% Sb**. However, the Cyclone and Monsoon veins returned maximum Sb assays of 0.16% and 0.03% respectively, indicating negligible antimony mineralisation.

Within EPM25855 the Tornado, Hurricane and Typhoon veins have been rock-chip sampled by Homestake in 1988 and by Placer Gold between 2015 and 2019 (Figure 9) with Homestake's sample number Q4658 returning up to **71.6g/t Au** as illustrated in Figure 7. For verification purposes, leftover residues from the sample collected by Homestake in 1988 that returned 71.6g/t Au were analysed at an umpire laboratory and returned grades of 151g/t and 163g/t Au (refer Annexures 4 and 5 of G79's ASX announcement "Purchase of Hurricane Gold Project,

Queensland and Status of ASX Re-Compliance" dated 24 May 2021).

Maximum gold assay results (4 to 71g/t Au) from the quartz breccia veins in EPM19437 and 25855 are summarised in Figure 7.

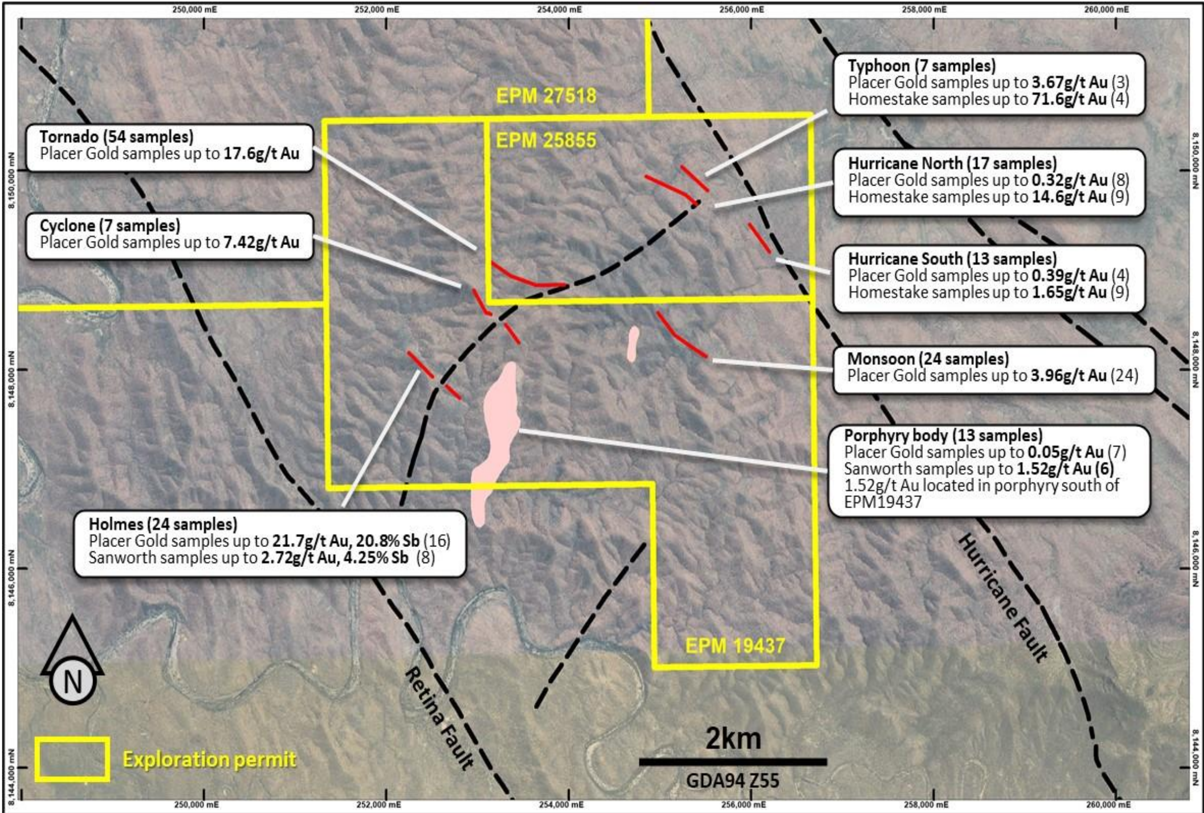


Figure 7. Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM 25855 and EPM 19437.

Figure 8. Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.

Placer Gold used a portable drilling machine with 60cm long rods (4cm diameter) to recover 2.2m of drill core from the Tornado Vein (Figure 10). The drill penetrated about half of the width

of the Tornado Reef and was stopped due to slow penetration rate and the lack of water to keep the drilling machine operational.

ALS Laboratory assayed four drill core samples which returned an average of 1.57g/t Au including one sample that returned **3.77g/t Au** (a full listing of results is attached in Annexure 4 to G79's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021.

Figure 9. Rock chip sampling off the Tornado quartz breccia vein by Placer Gold.

Figure 10. Diamond drilling of the Tornado quartz breccia vein by Placer Gold.

Rock chip sampling within EPM27518

Within the recently granted EPM27518, the Bouncer, Bouncer South and Pedersen veins were rock chip sampled by Homestake in 1988 with samples returning up to 9.7 g/t Au (sample Q4625 reported by Classic Comlabs Ltd, Report 9TV0463 – Annexure 4 of G79's earlier ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021) and 13.6% Sb. The location and description of each vein is illustrated in Figure 11.

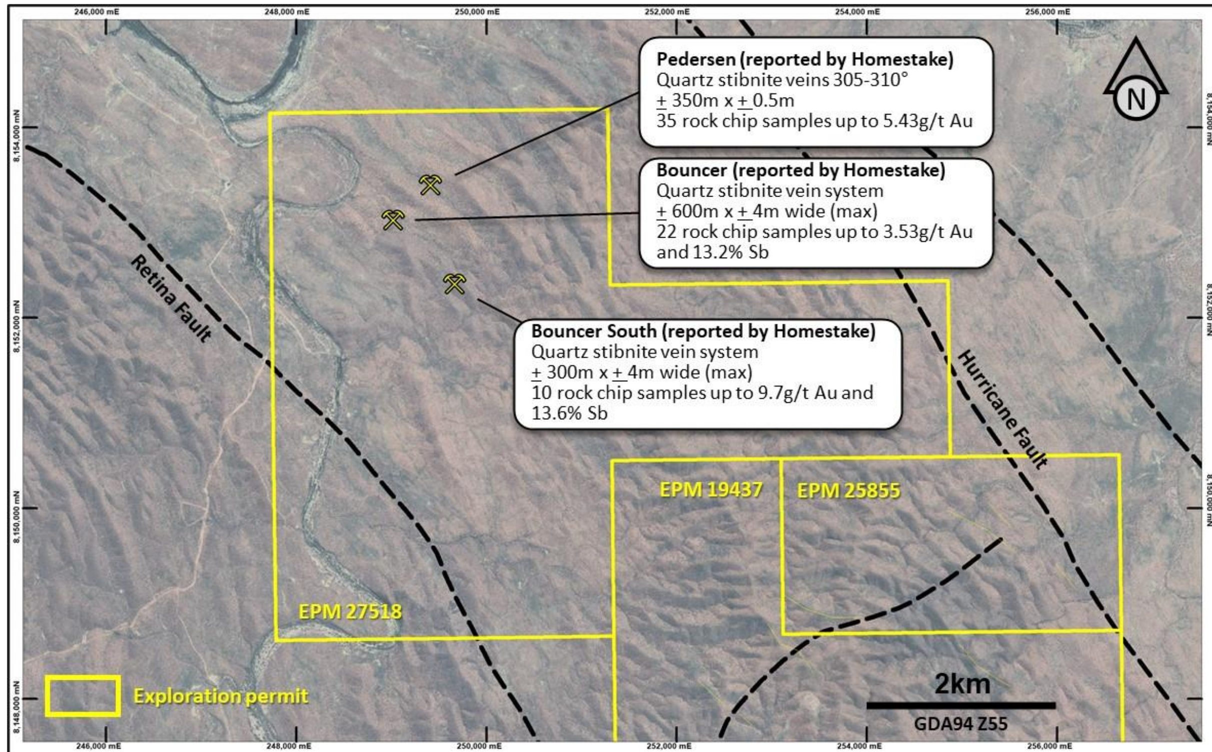


Figure 11. Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM 28517.

Metallurgical Testwork by Homestake Australia Ltd

In order to get an understanding of the likely metallurgical characteristics of the mineralisation in the veins, three large, sulphide-bearing rock chip samples were collected by Homestake from the Hurricane North, Bouncer South and Bouncer veins (Open File report CR20231, May 1989).

The samples from Bouncer South and Bouncer contained significant amounts of stibnite. Agitation cyanide leach tests at Amdel Limited's laboratory in Townsville determined the following gold extraction results (Open File report CR20231_3, May 1989):

	Hurricane North	Bouncer South	Bouncer
Au head assay grade	7.5g/t and 5g/t Au	1.65g/t Au	3.6g/t and 3.45g/t Au
Sb head assay grade	120ppm Sb	13.6% Sb	13.2% Sb
Leach time	24 hours	48 hours	48 hours
Gold recovery	99%	40.5%	48%

The presence of antimony in samples from Bouncer South and Bouncer significantly affected the leachability of gold compared to that from Hurricane North even at twice the leach time.

Metallurgical Testwork on Tornado oxidised vein

Gekko Systems Pty Ltd was engaged by Placer Gold in 2017 to conduct metallurgical test work on a 60kg surface bulk sample collected from the Tornado vein with a 4.24g/t Au composite grade (Figure 12). The location of the oxidised metallurgical sample is shown in Figure 6. Metallurgical test work included the following:

- Vertical shaft impactor (VSI) crushing test work and amenability and grade size - gold distribution analysis
- Gravity concentration test work and amenability
- Flotation test work and amenability
- Intense leach test work

The metallurgical test work on the surface oxidised bulk sample from the Tornado vein confirmed the following:

- The gold is very fine-grained
- Consequently gold concentration by gravity separation is not viable
- Gold recovery by cyanide leaching was successful indicating the presence of oxidised non-refractory gold;
- Gold concentration by flotation is preferable for the transitional and sulphide vein ore below the shallow oxidised zone.

The results of the metallurgical test work and the small volumes of oxidised ore from the veins imply that a low capital cost heap leach solution may be the preferred option for gold recovery. Heap leach recoveries would be maximised using fine crushing and agglomeration.

For the Holmes vein, to the south of the Tornado vein, which contains sulphide gold and antimony ore below the oxide zone, the bulk sample was taken for gold grain particle size analysis. The grain size is apparently very fine which implies that gravity concentration may be difficult. The gold is not necessarily refractory and drilling is needed to obtain samples from the transitional and sulphide ore zones for metallurgical test work. If the main gold-bearing sulphide is stibnite (antimony sulphide), the gold may be recovered. Pressure oxygen cyanidation has been used to process gold-antimony ores with excellent recoveries, most notably at the Blue Spec Mine in Western Australia and the Murchison mine in South Africa.

Most of the antimony mineralisation is located at Holmes vein and in the Bouncer area which was not visited or sampled by Placer Gold. When sampling Sb-bearing veins, it is prudent to select rock chips high in stibnite or secondary stibnite to determine if the sample is actually stibnite. As a result, such assays tend to over-estimate the overall Sb content.

In summary, there appear to be two mineralising events: the earlier gold is fine-gold within arsenopyrite and the latter gold is coarse gold associated with antimony.

It is of high interest that there are two gold mineralising events, probably related to the progressive emplacement of granitoid bodies below the vein systems. The faults may connect at depth to granite bodies and represent conduits for gold-bearing solutions.

Figure 12. Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical testwork by Gekko Systems.

Future Exploration Programme

The following programme of exploration work is needed to advance the project and lay the ground work for resource drilling to determine oxide and sulphide gold and antimony resources:

- Review of past stream sediment sample results to determine whether any follow-up work is needed in areas that have been missed. Alternatively, a programme of -80# stream sediment samples could be undertaken to identify gold and antimony anomalies.
- Rock chip sampling and geological mapping of the Bouncer set of gold-antimony veins to confirm metal grades and identify sites for diamond drilling.
- Channel sampling and geological mapping of the Tornado, Holmes and Cyclone veins.
- Systematic rock chip sampling of the 1.6km long and 100 to 400m wide intrusive felsic body east of the Holmes Vein to follow-up on the 1.52g/t Au rock chip sample reported by Sanworth (1988) to the south of EPM19437. It is possible that the felsic rocks contain low grade gold mineralisation (intrusivestyle gold).
- Follow-up of anomalous gold rock chip samples (0.52, 0.82, 1.0 and 2.22g/t Au) taken by Sanworth within EPM19437 in turbidite sequence away from the quartz breccia veins.
- Helicopter platform airborne magnetic and electromagnetic survey to outline structure and find buried mineralised veins and felsic intrusive bodies.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Holmes vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Tornado vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts off the vein.
- Geological and assay results from fan drilling to be used to plan a follow-up programme of resource drilling.

WA TENEMENTS

Lyndon Copper Gold Project (E8/3217)

The Lyndon Copper Gold Project, total area 148.1km2, is located 10km north of the Lyndon Station Homestead and is approximately 200 kilometres northeast of Carnarvon. Access is via the sealed North West Coastal Highway and well maintained station tracks from the homestead.

Gold mineralisation in the region is associated with quartz veins hosted in mafic rocks of the early Proterozoic schists and gneisses of the Morrissey Suite. The gold mineralisation is commonly, but not universally, associated with malachite, chalcopyrite and minor galena with a highly variable structural control and orientation. Mineralised quartz generally has a "waxy" to "sugary" appearance and often brecciated and laminated with hematite and limonite fracture infill. Another visual indicator of mineralisation is the occurrence of malachite.

Historical rock chip samples (DBE001-DBE041 and TIM001-TIM016*) were collected from a series of quartz veins and gossanous outcrops east of Duffy's Bore, see Table 1 and 2.

Two areas of particular interest have been located. The first is the D'Arcy's Copper Occurrence which comprises a series of northwest to northeast oriented, mineralised quartz veins averaging 20m to 30m long and 0.2 to 0.4m wide hosted in a weakly to moderately foliated dolerite intrusive. The veins vary in composition from massive, barren buck quartz to ferruginous and manganese-rich, copper bearing quartz breccia. A notable feature of the mineralisation is that the copper-bearing veins appear to be confined to the dolerite suggesting the unit probably has a high copper background, see Figure 1.

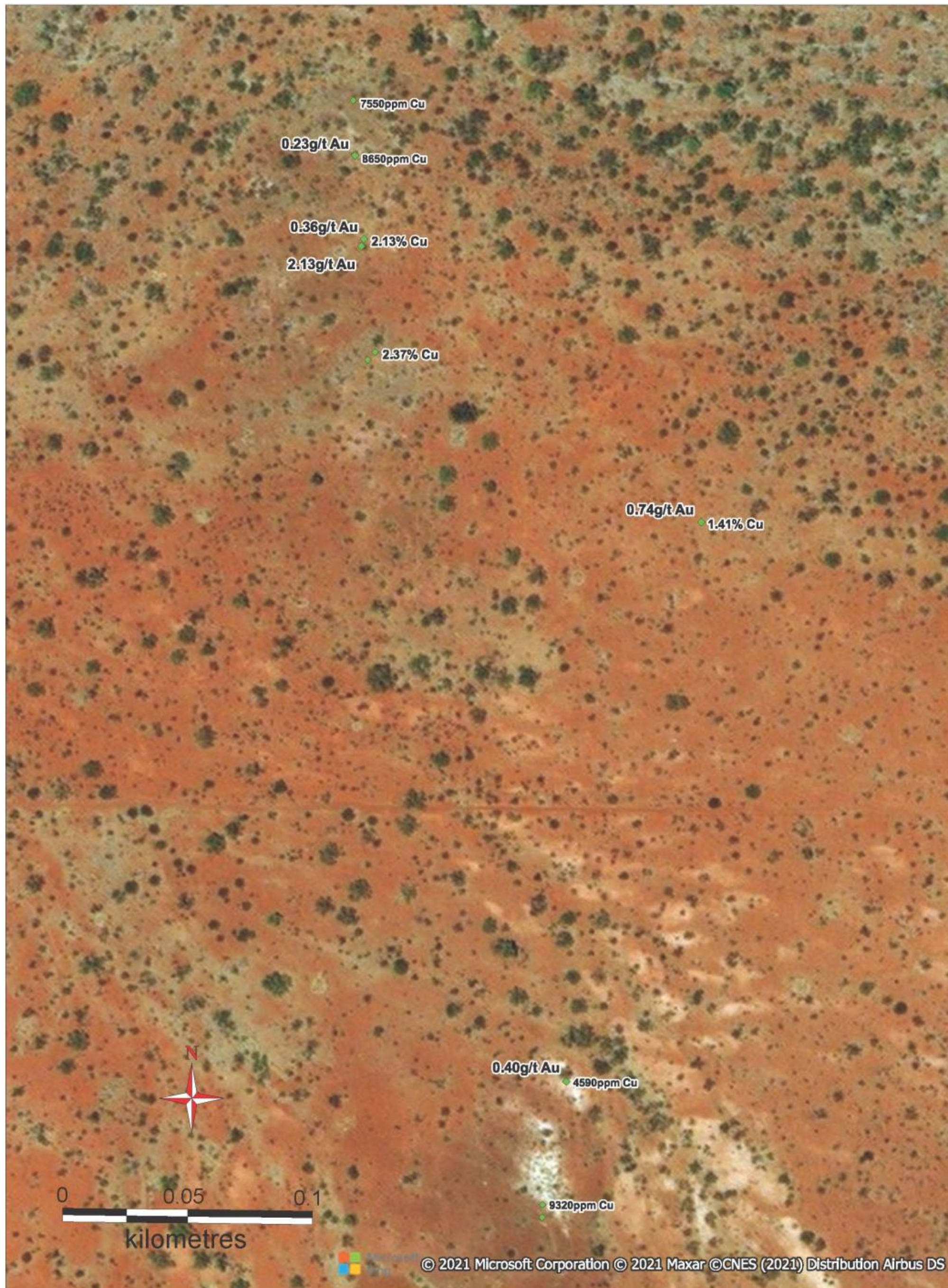


Figure 1: Plan showing the locations and grades of historical rock chip samples.

The second area, Lyndon North, is in the north-eastern corner and comprises a siliceous, hematite-limonite rich, sub-cropping gossan outcropping over several hundred metres. Limited outcrop was observed in the area with sub-cropping quartz-feldspar-mica schists located to the east. Copper and gold mineralisation is reported by local prospectors to occur about 1.5 kilometres to the north-north-east.

The project area lies to the east of the Carnarvon Basin within early Proterozoic rocks of the Morrissey Metamorphic Suite from the Capricorn Orogen in the Gascoyne Complex. The Morrissey Metamorphic Suite mostly comprises lower Proterozoic pelitic and mafic schist, metamorphosed conglomerate, amphibolite, calc-silicate quartzite, marble, gneiss and migmatite. These metasediments have been intruded by two types of granitoids, see Figure 2.

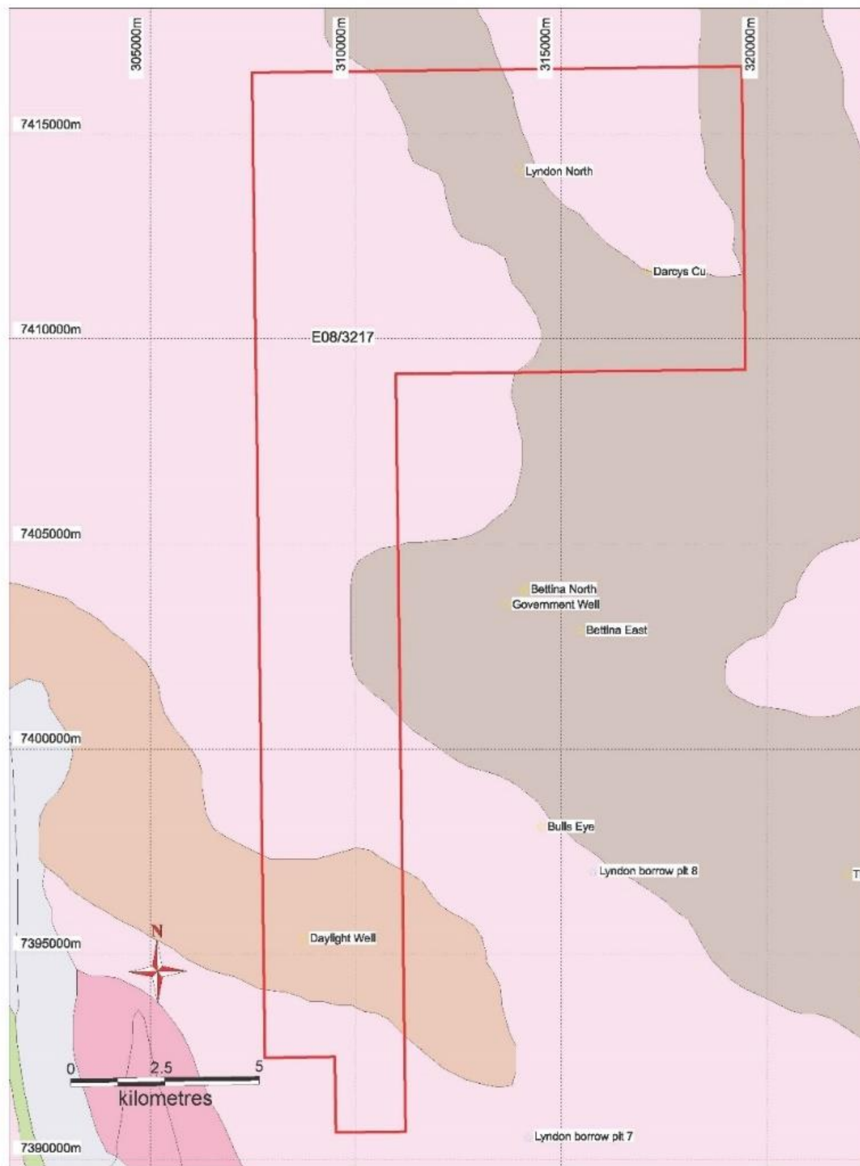


Figure 2: Simplified geology of the Lyndon Copper Gold Project.

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
DBE003	317,273	7,410,922	0.398	2.0	0.459	0.15
DBE009	317,264	7,410,873	0.068	2.3	0.932	
DBE010	317,264	7,410,868	0.037	3.2	0.902	
TIM003	316,937	7,412,611	0.151	1.3	0.925	
TIM006	317,193	7,411,211	0.009	0.8	2.37	

TIM007	317,190	7,411,208	0.083	2.3	2.01	
TIM008	317,190	7,411,220	0.014	0.3	0.303	
TIM009	317,184	7,411,289	0.234	1.5	0.865	
TIM013	317,188	7,411,256	0.356	5.2	2.13	1.72
TIM014	317,187	7,411,253	2.13	38.7	2.38	8.28
TIM015	317,183	7,411,311	0.01	0.5	0.755	0.02
TIM016	317,324	7,411,145	0.741	7.6	1.41	0.141

Table 1: Rock chip samples from the Lindon Gold Copper Project*.
*Wilson, N. 2011. Exploration completed in the Lyndon Project 2010-2011, Integrated Resources Limited.

Duffy Well Gold Project (E51/1983)

The Duffy Well Gold Project is located in the Murchison Mineral Field, total area of 36.84 km2, is approximately 450km east of Geraldton. Access from Perth is via the sealed Great Northern Highway and the well-formed station tracks.

The project is located in the north of the Murchison Province of the western Yilgarn Craton. The Murchison Province is an Archaean granite-greenstone terrane containing north to northeast trending Archaean greenstone belts comprised of metamorphosed volcano-sedimentary sequences of the Murchison Supergroup.East-west trending dolerite dykes have intruded the older rocks of the Yilgarn Craton.

The project lies to the south of the Gnaweeda Greenstone Belt and 25 km to the east of the Meekatharra Greenstone Belt. Several mapped greenstone enclaves are located within the tenement along a north-south trending shear zone that extends along the eastern margin of the Gnaweeda Greenstone Belt, see Figure 3.

The Gnaweeda Greenstone Belt is host to significant mineralization in the northern extension at prospects such as Bunarra, Far East, St Annes and Turnberry where gold mineralisation is typically associated with quartz-carbonate-pyrite veining hosted by sheared mafic rocks with carbonate-sericite-quartz-silica-albite-pyrite alteration. The width of the belt narrows from approximately 10kms wide in the north, to less than 1km in the south where it is bounded on both sides by granitic gneisses and granodiorite intrusives.

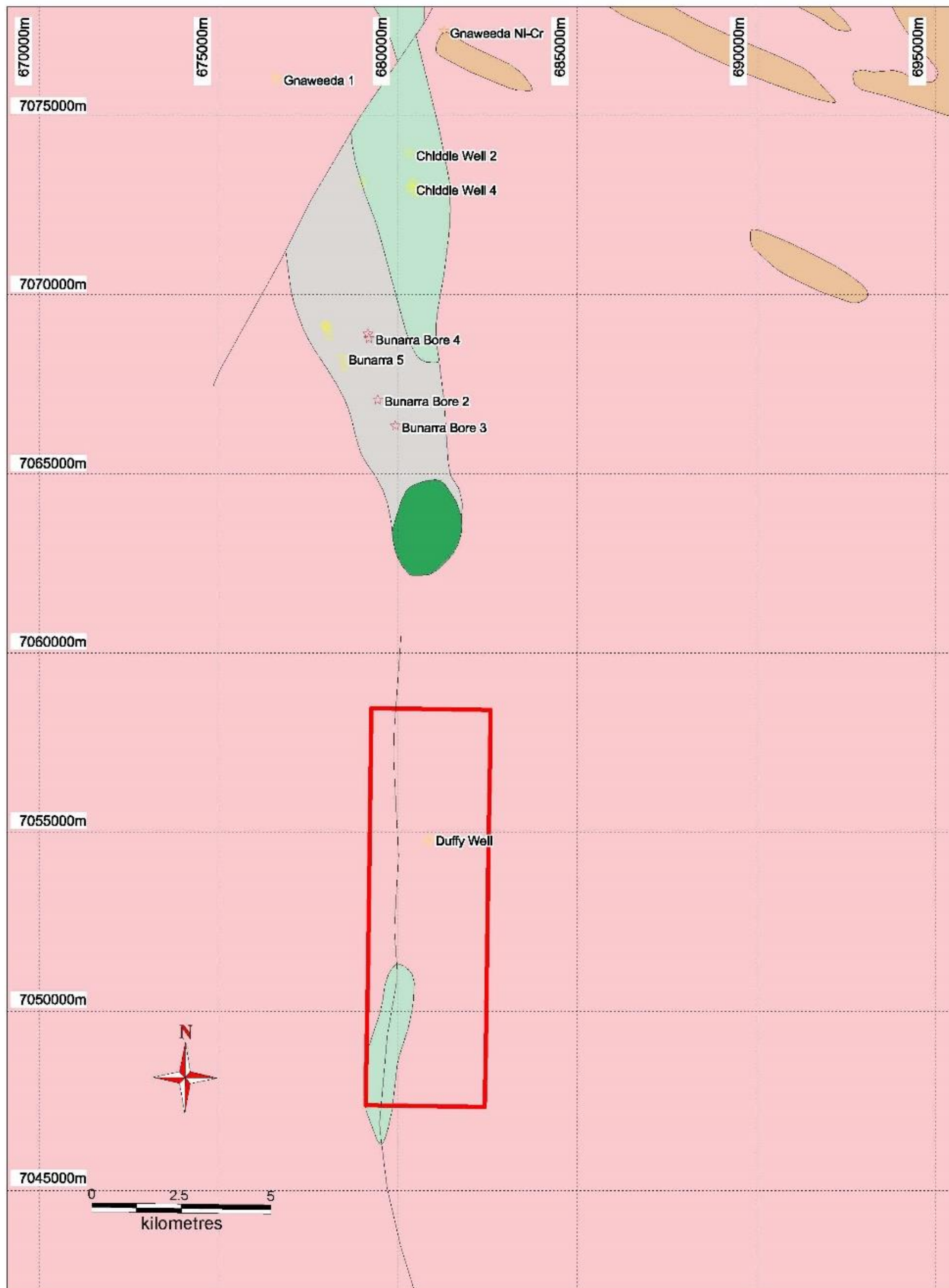


Figure 3: Plan showing the simplified geology of the Duffy Well Project.

During June 2016, an airborne geophysical survey was conducted over the Duffy Well area. Magnetic, Radiometric and a Digital Elevation Model data was acquired and subsequently processed for further evaluation and interpretation.

The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and improve the resolvable geological and structural detail for more accurate target identification, see Figure 4. The re-interpretation shows two structural areas of interest in the Duffy Well Project.

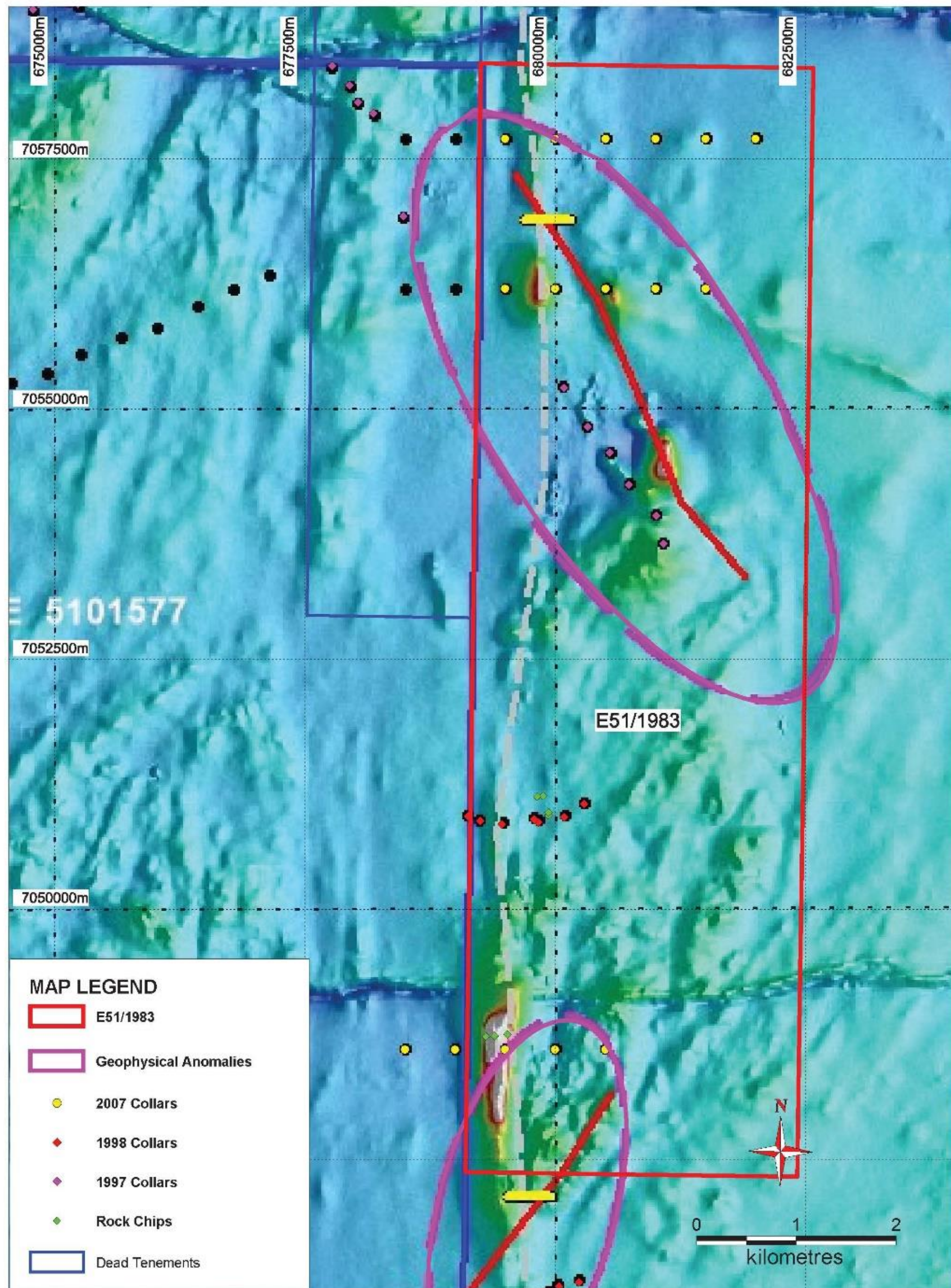


Figure 4: The re-interpretation of historical and newly flown aeromagnetic data (2016).

GoldOz WA Projects

The location of GoldOz's three projects are shown in the plan below, Figure 5. All the projects have minimal exploration carried across the tenement areas. The Kirkalocka West and Duffy Well are located within greenstone enclaves along strike from major greenstone belts.

Figure 5: Regional location of GoldOz Gold Projects.

SCHEDULE 5 – SUMMARY OF EXECUTIVE SERVICE AGREEMENT WITH ANDREW HAYTHORPE

The Company has entered into an executive services agreement with Andrew Haythorpe (**Executive Services Agreement**), the material terms and conditions of which are summarised below:

Initial part-time base salary	Base salary rate of $120,000 gross per annum ($10,000 gross per calendar month), excluding superannuation) for 2.5 days of service per week until re-admission on ASX.
Remuneration	On and from re-admission, $220,000 per annum for full time (excluding superannuation). An increase base salary to: (a) $250,000 per annum gross (excluding superannuation) if: (i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and (ii) the ASX market capitalisation of the Company reaches $20,000,000; remains above that level for at least 20 consecutive trading days. (b) $275,000 per annum gross (excluding superannuation) if: (i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and (ii) the ASX market capitalisation of the Company reaches $50,000,000 and remains above that level for at 20 consecutive trading days. (c) $300,000 per annum gross (excluding superannuation) if: (i) Mr Haythorpe satisfactorily meets his performance requirements in the reasonable opinion of the Board; and (ii) the ASX market capitalisation of the Company reaches $100,000,000 and remains above that level for at 20 consecutive trading days.
Issue of Shares	Subject to Shareholder approval, the Company will issue Mr Haythorpe (or his nominee/s) 1,500,000 Shares at an issue price of $0.001 per share, upon the Company's securities being re-instated to trading on ASX. These shares are issued in recognition of the risks for Mr Haythorpe in joining the Company as Managing Director prior to the general meeting of shareholders to approve the Acquisition and associated re-compliance resolutions, completion of two separate working capital raisings and the re-admission of the Company's Shares to trading on the ASX.
Term of Employment	The employment will continue until validly terminated in accordance with the terms of the Executive Services Agreement.
Termination	Mr Haythorpe or the Company may terminate the employment with three months written notice (or payment in lieu of notice). The Company may terminate the employment immediately for cause.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

ABN 34 090 074 785

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 (AWST) on Saturday, 18 June 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

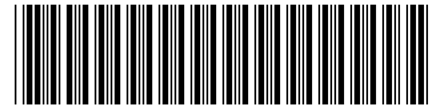
1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.



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Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Goldoz Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Goldoz Limited to be held at Here Business and Wealth Boardroom, Level 1, 9 Bowman Street, South Perth, WA 6151 on Monday, 20 June 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 7 (except where I/we have indicated a different voting intention in step 2) even though Resolution 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Change to nature and scale of activities – Proposed transactions	☐	☐	☐
Resolution 2	Issue of shares in consideration for proposed PG acquisition	☐	☐	☐
Resolution 3	Approval to issue shares under the offer	☐	☐	☐
Resolution 4	Issue of shares and options to Ventnor Securities	☐	☐	☐
Resolution 5	Issue of shares – Empire Exploration Pty Ltd	☐	☐	☐
Resolution 6	Issue of shares – Alan Martin	☐	☐	☐
Resolution 7	Issue of shares to Related Party – Mr Andrew Haythorpe	☐	☐	☐
Resolution 8	Issue of shares to Arena	☐	☐	☐
Resolution 9	Ratification of prior issue of shares – Listing Rule 7.1	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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Computershare