

TRUSCOTT MINING CORPORATION LTD  
ACN 116 420 378

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OFFER DOCUMENT

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For a pro rata non-renounceable entitlement issue of one (1) Share for every seventeen (17) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.035 per Share to raise approximately \$325,028 (before costs) (Offer).

**The Offer opens on Tuesday, 15 November 2022 and closes at 5:00pm (WST) on Thursday, 24 November 2022 (unless extended). Valid acceptances must be received before the close of the offer.**

The Offer is fully underwritten by Resource Investments & Consulting Pty Ltd and Martin Place Securities (Underwriters). Refer to Section 9.5 for details regarding the terms of the Underwriting Agreement.

Applications for new Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

**This document is not a Prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.**

**The distribution of this document, and the offer of New Shares, is restricted outside Australia. In particular, this document may not be distributed in the United States except by the Company to shareholders who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act of 1933).**

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1. CORPORATE DIRECTORY

Directors

Peter N Smith (Chairman & Managing Director)  
Michael J Povey (Executive Director)  
Ewan E Smith (Non-Executive Director)

Registered Office

1/1 Ewen Street  
Scarborough WA 6019  
Postal Address  
PO Box 2805  
WEST PERTH WA 6872

Company Secretary  
Michael J Povey

Telephone: 0419 956 232

Email: [admin@truscottmining.com.au](mailto:admin@truscottmining.com.au)  
Website: [www.truscottmining.com.au](http://www.truscottmining.com.au)

Share Registry\*

Automic Group  
GPO Box 5193  
SYDNEY NSW 2000  
Telephone:  
+61 2 9698 5414 (international)  
1300 288 664 (within Australia)  
Email:  
[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)  
Web:  
[www.automicgroup.com.au](http://www.automicgroup.com.au)

Auditor\*

SW Audit (Formerly ShineWing Australia)  
Level 3, 1 Preston Street  
Como WA 6152

Underwriters

Resource Investments & Consulting Pty Ltd  
PO Box 3279 Broadway, Nedlands WA 6009  
Martin Place Securities  
GPO box 5263  
SYDNEY NSW 2001

\*These entities are included for information purposes only. They have not been involved in the preparation of this Offer Document and have not consented to being named in this Offer Document.

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## 2. TIMETABLE

<b>Event</b>	<b>Date**</b>
Lodgement of Offer Document & Appendix 3B and s708AA Cleansing Notice with ASX (prior to the commencement of trading)	Tuesday, 8 November 2022
Ex date	Thursday, 10 November 2022
Record Date for determining Entitlements	Friday, 11 November 2022
Offer documents sent to Eligible Shareholders and Company announces This has been completed & offer Opening Date	Tuesday, 15 November 2022
Last day to extend the offer closing date	Friday, 21 November 2022
Closing Date – offer closes at 5 pm WST*	Thursday, 24 November 2022
Shares quoted on a deferred settlement basis	Friday, 25 November 2022
Announce results of the issue to ASX and Underwriters notified of under subscriptions	Tuesday, 29 November 2022
Issue date/Shares entered into Shareholders' security holdings and lodgement of Appendix 2A with ASX	Thursday, 1 December 2022
Quotation of Shares issued under the Offer	Friday, 2 December 2022

\*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new shares. As such the date the Shares are expected to commence trading on ASX may vary.

\*\* These dates are indicative only and are subject to change.

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### 3. CHAIRMAN'S LETTER

7 November 2022

Dear Shareholder

On behalf of TRUSCOTT MINING CORPORATION LTD (Truscott Mining or the Company), I am pleased to invite you to participate in a pro rata non-renounceable entitlement issue on the basis of one (1) Share for every seventeen (17) Shares held on the Record Date at an issue price of \$0.035 per Share, to raise approximately \$325,028 (the Offer) before costs.

On xx November 2022, the Company announced its intention to undertake an equity raising of approximately \$325,028 via the Offer before costs.

The Company intends to apply the funds raised from the Offer as set out in Section 6.1 of this Offer Document.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

The Offer is fully underwritten by Resource Investments & Consulting Pty Ltd and Martin Place Securities. This Offer Document contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

This Offer Document should be read carefully and in its entirety before deciding whether or not to participate in the Offer. In particular, you should consider the key risk factors included in Section 8 of this Offer Document.

Shareholders who have any queries about the Offer should contact the Company at any time from 8:30am to 5:00pm (Perth time) prior to the Closing Date.

On behalf of the Board of Truscott Mining, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours faithfully,



Peter N Smith

Chairman and Managing Director

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## 4. IMPORTANT NOTES

This Offer Document is dated 7 November 2022

No Shares may be issued on the basis of this Offer Document later than 13 months after the date of this Offer Document.

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

It is important that investors read this Offer Document in its entirety and seek professional advice where necessary. The Shares the subject of this Offer Document should be considered highly speculative.

This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this Offer Document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 8 of this Offer Document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser

Applications for Shares offered pursuant to this Offer Document can only be submitted on an original Entitlement and Acceptance Form.

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

### 4.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Offer Document. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

### 4.2 Forward-looking statements

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

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

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

We cannot and do not give any assurance that the results, performance or achievements expressed

or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Offer Document.

#### 4.3 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

#### 4.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. In particular, this Offer Document may not be distributed to any person, and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

##### Brunei

This Offer Document is only intended to be distributed and made available, and the New Shares to be offered only, to existing shareholders of the Company. This Offer Document may not be distributed, published or advertised, directly or indirectly, to the public in Brunei Darussalam. No recipient of this Offer Document may distribute it or make copies of it available to any other person. This Offer Document has not been registered with the Brunei Registrar of Companies

##### British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

##### Canada

This Offer Document constitutes an offering of the New Shares in the Canadian province of Alberta and Ontario (the "Province") where existing shareholders of the Company are resident. This Offer Document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

No securities commission or other authority in the Province has reviewed or in any way passed upon this Offer Document, the merits of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as

New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

#### Hong Kong

**WARNING:** This Offer Document may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

#### Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

#### Mexico

The New Shares are being offered in Mexico only to existing shareholders of the Company and may not be publicly offered or sold in Mexico. This Offer Document does not constitute a public offering of New Shares under Mexican law and, therefore, the offer of New Shares is not subject to obtaining the prior authorization of the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) nor the registration of the New Shares with the Mexican National Registry of Securities (Registro Nacional de Valores).


#### Netherlands

This Offer Document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this Offer Document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation. Investors in the Netherlands should note:

**Attention! This investment falls  
outside AFM supervision.  
No prospectus required for this activity.**



#### New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Document is not a product disclosure statement under New



Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### Papua New Guinea

WARNING: This Offer Document has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the New Shares have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an “excluded offer” or “excluded invitation” (as such terms are defined in the Capital Markets Act 2015). Accordingly, the New Shares will be offered only to existing shareholders of the Company.

The contents of this Offer Document have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the New Shares has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

#### South Africa

This Offer Document may be distributed in South Africa only to existing shareholders of the Company. This Offer Document does not constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or person resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

#### Thailand

This Offer Document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Offer Document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Offer Document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Offer Document may be distributed in Thailand only to existing shareholders of the Company.

#### United Arab Emirates

This Offer Document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Offer Document nor the New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Offer Document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this Offer Document. If a recipient of this Offer Document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this Offer Document and may not participate in the Offer.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

#### United Kingdom

Neither this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Offer Document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Offer Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Offer Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

#### United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The only persons in the United States who may participate in the Offer are shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

#### 4.5 Notice to nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, Brunei, British Virgin Islands, Canada (Alberta and Ontario provinces only), Malaysia, New Zealand, Papua New Guinea, Singapore, South Africa and the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### 4.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

#### 4.7 Opening and Closing Dates

The Offer opens on the Opening Date, being Monday, 14 November 2022, and closes on the Closing Date, being 5:00pm (WST) on Monday, 21 November 2022 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 2 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk

#### 4.8 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

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## 5. DETAILS OF THE OFFER

### 5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Share for every seventeen (17) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.035 per New Share. Fractional entitlements will be rounded up to the nearest whole round number.

Based on the capital structure of the Company as at the date of this Offer Document, a maximum of 9,286,503 Shares (subject to rounding) will be issued pursuant to this Offer to raise approximately \$325,028 before costs.

See Section 6.4 for details of options and performance rights that the Company has on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document. Please refer to Section 7 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

### 5.2 Minimum subscription

There is no minimum subscription.

### 5.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
  - (i) complete the Entitlement and Acceptance Form; and
  - (ii) attach your cheque or pay via BPAY® by following the instructions set out in the Entitlement and Acceptance Form for the amount indicated on the Entitlement and Acceptance Form; or
  
- (b) if you only wish to accept part of your Entitlement:
  - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) attach your cheque for the appropriate application monies (at \$0.035 per Share) or pay via BPAY® by following the instructions set out in the Entitlement and Acceptance Form; or
  
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

#### 5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “TRUSCOTT MINING CORPORATION LTD – Share Account” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s share registry no later than 5:00 pm WST on the Closing Date.

#### 5.5 Payment by BPAY®

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

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 12:00 noon (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

#### 5.6 Underwriting

The Offer is fully underwritten by the Underwriters. Refer to Section 9.5 of this Offer Document for details of the terms of the underwriting.

## 5.7 Effect on control of the Company

One of the Underwriters is presently a Shareholder of the Company and the extent to which Shares are issued pursuant to the underwriting will change the Underwriter's voting power in the Company. The Underwriter is a related party of the Company for the purpose of the Corporations Act. The present relevant interest of the Underwriter and its associates and changes under several scenarios are set out in the table below and are based on the assumption that the Underwriter and its associates do not take up their entitlement of 2,142,203 Shares.

Event/Date	Number of Shares held by Underwriter and its associates	Voting Power of Underwriter and its associates
Date of Offer Document		
Mr P N Smith	36,417,457	23.07%
After Underwriter takes up its Entitlement, being		
After issue of Shares assuming maximum Shortfall (being 100%)		
Mr P N Smith	39,274,600	23.50%
After issue of Shares assuming 75% Shortfall		
Mr P N Smith	38,560,314	23.07%
After issue of Shares assuming 50% Shortfall		
Mr P N Smith	37,846,028	22.64%
After issue of Shares assuming 25% Shortfall		
Mr P N Smith	37,131,743	22.21%
After issue of Shares assuming 0% Shortfall and takes up full entitlement		
Mr P N Smith	38,559,660	23.07%

The number of Shares held by the Underwriter and its associates and its voting power in the table above shows the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders, other than the Underwriter, will take up entitlements under the Offer. The underwriting obligation and therefore voting power of the Underwriter will reduce by a corresponding amount for the number of entitlements under the Offer taken up by the other Shareholders.

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 5.56% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	6.33%	588,235	10,000,000	5.98%
Shareholder 2	5,000,000	3.17%	294,118	5,000,000	2.99%
Shareholder 3	1,500,000	0.95%	88,235	1,500,000	0.90%
Shareholder 4	400,000	0.25%	23,529	400,000	0.24%
Shareholder 5	50,000	0.03%	2,941	50,000	0.03%
Total Shares on Issue	157,870,544			167,157,047	

Note:

1. As the issue is fully underwritten the dilutionary effect shown in the table is the maximum percentage. Any amounts taken up by individual shareholders will reduce this dilutionary effect for those shareholders.

## 5.8 ASX listing

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

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

## 5.9 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Document.

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

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Document.

## 5.10 Enquiries

Any questions concerning the Offer should be directed to the Company on +61 (08) 9245 1088.

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## 6. PURPOSE AND EFFECT OF THE OFFER

### 6.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$325,028.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
3.	Exploration & R&D activities	\$200,000	61.53%
5.	Costs of the Offer <sup>1</sup>	\$26,843	8.26%
6.	General Working Capital	\$98,185	30.21%
	Total	\$325,028	100.00%

Note 1 – refer to Section 9.11 for further details on the costs of the Offer.

On completion of the Offer, the Board believes our Company will have sufficient working capital to achieve these objectives.

As the issue is fully underwritten the full amount of the subscription is expected to be raised.

The above table is a statement of current intentions as of the date of this Offer Document. As with any budget, intervening events 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.

### 6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted will be to:

- (a) increase the cash reserves by \$294,978 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 157,870,544 as at the date of this Offer Document to 167,157,057 Shares (subject to rounding)

### 6.3 Pro-forma balance sheet

The projected unaudited balance sheet as at 30 November 2022 and the projected unaudited pro-forma balance sheet as at 30 November 2022 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of this Entitlement Issue.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and includes the expenses of the Offer.



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

Projected Balance Sheet as at 30 November 2015 (unaudited) and Projected Pro Forma Balance Sheet as at 30 November 2015 (unaudited)

	UNAUDITED 30 November 2022 \$ projected	PROFORMA 30 November 2022 \$ projected
<b>CURRENT ASSETS</b>		
Cash	78,618	403,646
Other current assets	27,827	30,705
<b>TOTAL CURRENT ASSETS</b>	<b>106,445</b>	<b>434,351</b>
<b>NON-CURRENT ASSETS</b>		
Refundable deposit	41,100	41,100
Exploration & evaluation	2,392,195	2,392,195
Property plant & equipment	4,989	4,989
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,438,284</b>	<b>2,438,284</b>
<b>TOTAL ASSETS</b>	<b>2,544,729</b>	<b>2,872,635</b>
<b>CURRENT LIABILITIES</b>		
Creditors & accruals	26,355	56,136
<b>TOTAL CURRENT LIABILITIES</b>	<b>26,355</b>	<b>56,136</b>
<b>NON-CURRENT LIABILITIES</b>		
Creditors & accruals	1,325,302	1,325,302
Director loan	180,500	180,500
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,505,802</b>	<b>1,505,802</b>
<b>TOTAL LIABILITIES</b>	<b>1,532,157</b>	<b>1,561,938</b>
<b>NET ASSETS</b>	<b>1,012,572</b>	<b>1,310,697</b>
<b>EQUITY</b>		
Share capital	9,233,528	9,531,653
Reserves	335,635	335,635
Accumulated losses	(8,556,591)	(8,556,591)
<b>TOTAL EQUITY</b>	<b>1,012,572</b>	<b>1,310,697</b>

#### 6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted is set out below.

##### Shares

	Number
Shares currently on issue	157,870,544
Shares offered pursuant to the Offer	9,286,503
Total Shares on issue after completion of the Offer	167,157,047

As at the date of this Offer Document the Company has 5,000,000 Options on issue with an exercise price of 4 cents and expiry of 24 September 2023. None of these Options are entitled to participate in this entitlement issue.

At the date of this Offer Document the Company has the below Performance Rights on issue.

Performance rights	Issue date	Vested	Expiry date	Number	Milestone
Class G Rights	23/11/18	1/7/19	23/11/22	5,929,000	4 cents
Class H Rights	23/11/18	1/7/19	23/11/22	5,929,000	12 cents
Class J Rights	22/11/19	1/7/20	22/11/23	6,300,000	7 cents
Class L Rights	23/11/20	1/7/21	23/11/24	5,250,000	5 cents
Class M Rights	5/11/21	1/7/22	5/11/25	3,200,000	7 cents
Class N Rights	5/11/21	1/7/22	5/11/25	2,000,000	8 cents
Total of all rights on issue				<u>22,679,000</u>	

None of these Rights are entitled to participate in this entitlement issue. The Class G and H rights have not reached their respective milestones and accordingly will lapse.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

#### 6.5 Details of substantial holders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Mr Peter N Smith <sup>1</sup>	36,417,457	23.07%
Mr Ewan E Smith <sup>1</sup>	22,197,225	14.06%
Mr Michael J Povey <sup>1</sup>	10,546,785	6.68%
Mr Kenneth Yu	10,000,000	6.33%

Note 1. See Section 9.5 for further details of the directors' holdings.

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## 7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

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

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. A copy was also lodged with the ASX when the Company was listed and can be found under the Company's announcements in 2007 on the ASX announcements platform.

### 7.1 General meetings

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

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

### 7.2 Voting rights

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

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amounts paid and payable for the Share (excluding amounts credited).

### 7.3 Dividend rights

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

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

The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Dividend Reinvestment Plan on such terms and conditions as are referred to in such resolution and which plan provides for any dividend which the Directors may declare from time to time under the Constitution and payable on Shares which are participating Shares in the Dividend Reinvestment Plan (less any amount which the Company may retain under the Constitution or any law) to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

#### 7.4 Winding-up

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

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

#### 7.5 Shareholder liability

As the Shares issued will be fully paid Shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

#### 7.6 Transfer of Shares

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

#### 7.7 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

#### 7.8 Variation of rights

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

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

#### 7.9 Alteration of Constitution

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

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## 8. RISK FACTORS

### 8.1 Introduction

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

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

### 8.2 Company specific

#### (a) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 157,870,544 currently on issue to 167,157,047. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.034 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

#### (b) 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.

#### (c) Gold

Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The Company's revenues, profitability and viability depend on the market price of gold produced from the Company's mines. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

(d) Gold - Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Offer Document or which the Company may acquire in the future.

8.3 Industry specific

(a) Exploration and Development Success

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit.

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

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

(b) Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

(c) Title Risks and Native Title

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

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

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

(d) Tenure and Access

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

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

## 8.4 General risks

### (a) Environmental risks and regulations

The Company's projects are subject to Commonwealth, State and Territory laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements.

### (b) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### (c) Market conditions

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 and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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:

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

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



(d) Security investments

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

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

(e) Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the Mining Act may impact on the Company's actual financial statements. The Company's capacity to explore and mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

(f) Future capital requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(g) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) Risk of uninsured losses

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, contamination, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods. Such occurrences could have a material adverse effect on the Company's business, operating result or financial condition.

Although the Company holds comprehensive insurance policies to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with an exploration company's operations. If such risks or hazards occur, it could have material adverse effect on the Company's business, financial position, results of operations, cash flows and/or prospects

(i) Covid-19 risk

The outbreak of the coronavirus disease (**COVID-19**) is continuing to impact global economic markets. The market price of Shares may be adversely affected by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders

8.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document

Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

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## 9. ADDITIONAL INFORMATION

### 9.1 Litigation

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

### 9.2 Continuous disclosure obligations

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

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

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Offer Document and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Offer Document with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Offer Document with the ASIC.

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

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

Date	Description of Announcement
01/11/2022	Notice of Annual General Meeting/Proxy Form
31/10/2022	Quarterly Activities/Appendix 5B cash Flow Report
21/10/2022	Progress Report – R&D activities
19/10/2022	Change of Director's Interest Notice – EE Smith
03/10/2022	Appendix 4G
03/10/2022	Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours and individual lodgements can be downloaded from:

<https://www2.asx.com.au/markets/company/trm>

### 9.3 Market price of Shares

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

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Offer Document with the ASIC and the respective dates of those sales were:

Highest	\$0.049	26 July to 5 August 2022
Lowest	\$0.033	11 & 12 August & 29 September 2022
Last	\$0.034	25 October 2022

Over the last 3 months 2,895,725 shares were traded at a weighted average price of 3.65 cents.

### 9.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

## 9.5 Underwriting Agreement

By agreement between the Underwriters and the Company (Underwriting Agreements), the Underwriters agreed to fully underwrite the Offer for 9,286,503 Shares (Underwritten Securities).

Pursuant to the Underwriting Agreements, as consideration for fully underwriting the Offer the Company has agreed to pay the Underwriters a fee of 5% of the total amount underwritten under the Offer (being \$16,251.38).

<b>Underwriter</b>	<b>Underwriting commitment</b>	<b>Maximum number of shares per underwriting</b>	<b>Maximum underwriting fee</b>
Martin Place Securities	\$225,028	6,429,360	\$11,251.38
Resource Investments & Consulting Pty Ltd	\$100,000	2,857,143	\$5,000.00
	<b>\$325,028</b>	<b>9,286,503</b>	<b>\$16,251.38</b>

The Underwriting Agreement also contains other terms and conditions, and representations and warranties that are considered standard for an agreement of this type.

The Shares taken by the Underwriters pursuant to the Underwriting Agreement will be on the same terms as those issued under the Offer.

Within 5 Business Days after the Closing Date, the Underwriter must lodge, or cause to be lodged, with the Company a valid application form or forms for the Shortfall Shares together with application monies.

## 9.6 Interests of Directors

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director;
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## 9.7 Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Offer Document, together with their respective Entitlement, is set out in the table below.

Director	Shares	Performance rights	Entitlement	Value of Entitlement
Peter N Smith	36,417,457 <sup>1</sup>	3,388,000 Class G 3,388,000 Class H 3,600,000 Class J 3,000,000 Class L 1,280,000 Class M 1,500,000 Class N	2,142,203	\$74,977
Ewan E Smith	22,197,225 <sup>2</sup>	960,000 Class M	1,305,719	\$45,700
Michael J Povey	10,546,785 <sup>3</sup>	2,541,000 Class G 2,541,000 Class H 2,700,000 Class J 2,250,000 Class L 960,000 Class M 500,000 Class N	620,399	\$21,714

All performance rights are held by the individual directors.

Notes:

1. Mr PN Smith has a relevant interest in 36,417,457 Shares, all held indirectly through 20,454,953 Shares held by Hillway Pty Ltd as trustee for the Smith Superannuation Fund and 15,962,504 held by Resource Investments & Consulting Pty Ltd
2. Mr EE Smith has a relevant interest in 22,217,225 Shares, all held indirectly through 3,855,337 Shares held by the Smith Superannuation Fund and 18,341,888 held by Resource Holdings (WA) Pty Ltd.
3. Mr MJ Povey has a relevant interest in 10,546,785 shares, including:
  - a. 8,796,785 Shares held indirectly through the Michael J Povey Family Superannuation Fund
  - b. 1,250,000 held jointly with Elizabeth V Povey; and
  - b. 500,000 Shares held directly.

## 9.8 Interests of experts and advisers

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

- (a) person named in this Offer Document as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Offer Document;
- (b) promoter of the Company; or
- (c) underwriter to the issue,

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

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

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

Resource Investments & Consulting Pty Ltd and Martin Place Securities (the Underwriters), will be paid an underwriting fee of 5% of the total amount underwritten (being a fee of \$16,251.38). Please also see the above details of remuneration paid and payable to Resource Investments & Consulting Pty Ltd in the preceding 2 years by the Company.

## 9.9 Consents

Each of the parties referred to in this Section:

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

Resource Investments & Consulting Pty Ltd and Martin Place Securities have given their written consents to being named as underwriters to the Offer in this Offer Document, in the form and context in which it is named.

## 9.10 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$18,863 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASX fees	2,542
Underwriting fees	16,251
Printing, distribution & share registry costs	<u>8,050</u>
Total	<u>\$ 26,843</u>

## 9.11 Financial forecasts

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

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

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Offer Document. The notice will also advise holders

of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

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

#### 9.13 Privacy Act

If you complete an entitlement and acceptance form for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

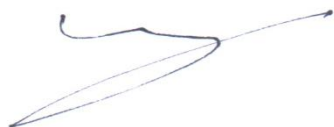
Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on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

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## 10. DIRECTORS' AUTHORISATION

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

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



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Michael J Povey  
Executive Director For and on behalf of  
TRUSCOTT MINING CORPORATION LTD  
7 November, 2022



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11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer.

Application Form means an Entitlement and Acceptance.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or public holiday in Western Australia and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Offer Document (unless extended).

Company or Truscott Mining means Truscott Mining Corporation Ltd (ACN 116 420 378).

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Offer Document.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and who resides within Australia or is permitted to participate in the Offer as contemplated in Section 4.4.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Offer Document.

Offer means the non-renounceable entitlement issue the subject of this Offer Document.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Offer Document means this Offer Document.

Record Date means the date specified in the timetable set out at the commencement of this Offer Document.

New share means a fully paid new share proposed to be issued pursuant to this Offer.

Shareholder means a holder of a Share.

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

Underwriters means the Resource Investments & Consulting Pty Ltd and Martin Place Securities.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriters summarised at section 9.5 of this Offer Document.

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