

Prospectus

Southern Hemisphere Mining Limited

ACN 140 494 784

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 118.1 million New Shares at an issue price of \$0.02 per New Share on the basis of one (1) New Share for every four (4) Existing Shares held by an Eligible Shareholder, together with a free attaching New Quoted Option (SUHO), exercisable at \$0.10 on or before 16 February 2024, to raise up to approximately \$2.36 million before issue costs.

ASX Codes: SUH, SUHO

The Offer is subject to a minimum subscription of \$500,000.

This Prospectus provides important information about the Company. You should read the entire Prospectus including your personalised Entitlement and Acceptance Form. If you have any questions about the New Securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 17 July 2023 and was lodged with ASIC on that date. Application will be made to the ASX for quotation of the securities offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 3 months after the date of this Prospectus.

Nature of this Prospectus

The New Securities which will be issued pursuant to this Prospectus are in the same class of Shares and Options that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at www.shmining.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.4 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please contact the Company Secretary on +61 8 6144 0590 or +61 466 319 424. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mark Stowell
Richard Caldwell
David Frances
Natalie Dawson

Company Secretary

Keith Bowker

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Registered Office

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Email: cosec@shmining.com.au

Share Registry*

Automic Pty Ltd
Tel: 1300 288 664
Web: www.investor.automic.com.au

Auditor*

PKF Perth

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	19 July 2023
Record date to determine Entitlement (Record Date)	20 July 2023
Prospectus with Entitlement and Acceptance Form dispatched	25 July 2023
Offer opens for receipt of Applications	25 July 2023
Closing date for acceptances under the Offer	3 August 2023
New Securities quoted on a deferred settlement basis	4 August 2023
Announcement of results of the Offer Issue of New Securities	10 August 2023
Issue of New Securities	10 August 2023
Normal trading of New Securities expected to commence	11 August 2023
Last date to issue Shortfall Shares (see section 8.6)	3 November 2023

Note: The timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Minimum Amount ²	Full Subscription
Shares currently on issue	472,405,040	472,405,040
Quoted Options currently on issue	24,444,003	24,444,003
New Shares offered under this Prospectus ¹	25,000,000	118,101,260
New Quoted Options offered under this Prospectus ¹	25,000,000	118,101,260
Total Shares on issue following the Offer	497,405,040	590,506,300
Total Quoted Options on issue following the Offer	49,444,003	142,545,263
Other convertible securities on issue	13,750,000	13,750,000
Amount raised under this Prospectus (before costs) ¹	\$500,000	\$2,362,025

1 This assumes no further Shares or Quoted Options are issued prior to the Record Date.

2 The Offer is subject to a minimum subscription of \$500,000.

3 CHAIRMAN'S LETTER

Dear Shareholders

On behalf of Southern Hemisphere Mining Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro rata offer available to Eligible Shareholders on the basis of one (1) New Share for every four (4) Existing Shares held at an issue price of \$0.02 per New Share, together with a free attaching New Quoted Option (SUHO) exercisable at \$0.10 on or before 16 February 2024 for every New Share issued, to raise approximately \$2.36 million (**Offer**). Proceeds from the Entitlement Offer will be allocated towards:

1. Drilling and other work at the Company's flagship Llahuin Copper/Gold/Molybdenum Project to continue expanding the resource towards the scale necessary for a substantial long-life copper/gold mine;
2. Exploration work at the Lago Lithium Brine Project in the Atacama Region of Chile;
3. Advancing subsidiary company, Titan Battery Minerals Technology spin-out towards development of the Los Pumas Manganese deposit; and
4. For general working capital purposes, including repaying debt.

The demand and interest in emerging copper miners is increasing, including a substantial transaction announced recently with our neighbouring Copper project El Espino 8km West of Llahuin. This transaction was a US\$90m investment by Resource Capital Funds for a 23.68% interest in El Espino, with the owner and operator Pucobre the balance.

Our timing to be able to advance Llahuin's resource substantially is good, now that we understand the asset. Over 2 years of dedicated work by our team of ~8 including some targeted drilling went into the full re-logging, geochem sampling, reinterpretation and modelling.

The issue price represents a 13.04% discount to the Company's last traded price of \$0.023 on the ASX on 13 July 2023.

The Offer is subject to a minimum subscription of \$500,000. Directors, who collectively hold 73,949,999 Shares, intend to take up all or part of their Entitlement through set off against unpaid Directors' fees and underwriting for a total of \$311,327.

Any Shortfall Shares will be placed by the Board. Participating brokers in the Shortfall will be paid a fee of up to 6% of the amount raised.

The risks associated with the Offer are detailed in section 6 and include risks ordinarily associated with a junior exploration company, including the requirement to raise further capital if only the Minimum Amount is raised, exploration risks, general funding risks and share market and commodity risks.

On behalf of the board, I invite you to consider this unique investment opportunity as our Company continues to unlock the value of our large copper project, new lithium brine project, and Titan Battery Minerals Technology (Los Pumas Manganese).

Yours sincerely



Mark Stowell
Chairman

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
What is the Offer?	<p>One (1) New Share for every four (4) Existing Shares held on the Record Date at an issue price of \$0.02, together with a free attaching New Quoted Option (SUHO) exercisable at \$0.10 on or before 16 February 2024 for every New Share issued.</p> <p>The Offer seeks to issue up to approximately 118.1 million New Shares and New Quoted Options to raise up to approximately \$2.36 million (before costs).</p> <p>The Offer is subject to a minimum subscription of \$500,000. Directors have agreed to take up their Entitlement and underwrite for collectively \$311,327.75. An unrelated creditor has also agreed to take up their Entitlement and underwrite the Offer for further \$16,500.</p> <p>Any Shortfall Shares will be placed by the Board. Participating brokers placing Shortfall will be paid a fee of up to 6% of the amount they place.</p>	Section 8
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holders of Shares as at 7.00pm (AEST) on the Record Date; and(b) have a registered address in Australia or New Zealand.	Section 8.5
How will the proceeds of the Offer be used?	<p>Proceeds from the Entitlement Offer will be used for exploration on the Company's projects including the large and expanding Llahuin Copper/Gold/Molybdenum deposit, Lago Lithium Brine Project, Titan Battery Minerals Technology and for general working capital purposes.</p> <p>As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions, and the Company reserves the right to vary the way funds are applied.</p>	Section 5.2

What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • funding risk - the Company will need to, in the event only the Minimum Amount is raised, raise additional funds through either placing Shortfall Shares or otherwise and, depending on the amount raised, reduce its exploration program and/or farm-out/relinquish some of its projects. This will have an adverse effect on the Company. • exploration risk - exploration for economic mineral deposits is inherently risky - the Company does not guarantee it will discover an economic mineral deposit. • commodity and market risk - the Company's share price and future prospects are, to a significant extent, dependent on favourable commodity prices and securities markets; both of which are outside the Company's control. • requirement for capital - the Company currently does not generate material revenue, and currently is reliant upon raising capital to fund its business activities. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p>	Section 6
Is the Offer underwritten?	No.	Section 8.4
Is the Offer subject to any conditions?	<p>The minimum amount to be raised under the Offer is \$500,000, and no New Securities will be issued until Applications are received for this amount.</p> <p>The Company reserves the right to withdraw the Offer at any time.</p>	Section 8.2
What will be the effect of the Offer on control of the Company?	There will be no effect on control of the Company as a result of the Offer.	Section 5.5

How do I apply for New Securities under the Offer?	Applications for New Securities can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by EFT or BPAY in the amount of Entitlement applied for.	Sections 7.2
Can I sell my Entitlements under the Offer?	No, the Offer is non-renounceable meaning Entitlement may not be transferred.	Section 7.3
How will the Shortfall Securities be allocated?	The Directors reserve the right to place any Shortfall Securities at their discretion within 3 months of the Closing Date.	Section 8.6
How can I obtain further advice?	Contact the Company Secretary by email on cosec@shmining.com.au or +61 466 319 424. Alternatively, consult your broker, accountant or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$2.36 million before issue costs under the Offer at a price of \$0.02 per New Share on the basis of one (1) New Share for every four (4) Existing Shares held as at the Record Date, together with a free attaching New Quoted Option (SUHO), exercisable at \$0.10 on or before 16 February 2024, for every New Share issued.

The Offer is subject to a minimum subscription of \$500,000, for which the Company has received commitments from Directors and an unrelated creditor of \$327,827,

Shortfall Securities will be placed by the Board on a best-efforts basis.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) ¹	Minimum Amount	Full Subscription
Drilling program at the Company's Llahuin Copper/Gold/Molybdenum deposit.	250,000	1,000,000
Targeted exploration activities on the Company's projects including the new Lago Lithium Brine Concessions.	50,000	200,000
Trade and other payables, including accrued Directors' fees of \$134,396 (with Directors and other creditor setting off their debts against their Entitlement and underwriting commitments) ² .	150,896	150,896
Costs of the Offer	32,500	92,500
General working capital	16,604	918,629
Total use of funds	500,000	2,362,025

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions and the Company reserves the right to vary the way funds are applied.
- 2 The Directors have committed to take up their Entitlement and underwrite the Offer for collectively \$311,327.75, with an unrelated creditor also committing to take up their Entitlement and underwrite the Offer for \$16,500 (being the debt they are owed by the Company). These parties are collectively owed \$150,896, which will be in accordance with section 8.10, be set off against their Entitlement and underwriting commitment. See section 10.2 for details of the Directors' commitments and fees owed.

5.3 Statement of financial position

Set out in section 13 is the Auditor Reviewed Statement of Financial Position of the Company as at 31 December 2022 and the Pro-Forma Statement of Financial Position as at 31 December 2022, on the basis of the following adjustments and assumptions:

- (a) on 16 January 2023, the Company issued 10,000,000 Shares at an issue price of \$0.015 to raise \$150,000 before costs of issue of \$9,000. The issue was remaining shortfall shares from the non-renounceable rights issue announced 7 November 2022;
- (b) payment of \$1,017,728 for the Company's exploration and operating activities (expensed through profit and loss) since 1 January 2023;
- (c) the Offer was effective on 31 December 2022;
- (d) the Minimum Amount and Full Subscription are raised;

- (e) trade and other payables of \$150,896, (including accrued Directors' fees of \$134,396), with Directors and other creditor setting off their debts against their Entitlement and underwriting commitments in accordance with section 8.10).
- (f) no further Shares or Options are issued other than New Securities offered under this Prospectus or as set out in this section;
- (g) costs of the Offer \$32,500 (Minimum Subscription) \$92,500 (Full Subscription).

The Pro-Forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is unaudited and 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.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares and Options are issued prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Amount		Full Subscription	
	Number	%	Number	%
Shares on issue	472,405,040	94.97	472,405,040	80.00
New Shares offered under this Prospectus	25,000,000	5.03	118,101,260	20.00
New Quoted Options offered under this Prospectus	25,000,000		118,101,260	
Total Shares	497,405,040	100.00	590,506,300	100.00
Total Options	63,194,003		156,295,263	

5.5 Effect on control

No person will acquire 20% or more of the Company's issued Shares as a result of the Offer.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by 20%.

6 RISK FACTORS

The New Securities offered under this Prospectus 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 and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are 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 New Securities.

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

6.1 Company specific risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

(a) Exploration Risks

The Company will continue exploration activities. There is a risk that these exploration activities do not identify a resource that is economically viable.

Exploration carries significant risks, and there is no certainty that the project will prove to be feasible.

(b) Funding Risks

The Company's quarterly overhead costs (excluding exploration activities to advance its projects) is currently approximately \$170,000. The Company currently has approximately \$611,000 cash on hand, which will be sufficient for 3.5 quarters, excluding any exploration or other activities.

Raising the Minimum Amount will only provide the Company with limited funds and will require further capital raising. There is a risk that the Company will not have sufficient funds to meaningfully advance the projects and may be required to raise further funds to do so, reduce its proposed exploration programs or sell (either in whole or part) some of its projects.

(c) Going Concern Risk

The Company's 2022 financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the 6-month period ended 31 December 2022, the Company incurred net cash outflows from operating activities of \$1,317,280 (31 December 2021: \$1,302,529).

For the financial year ended 30 June 2022, the Company incurred net cash outflows from operating activities of \$2,706,149 (30 June 2021: \$900,525).

Whilst the Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.

(d) Regulation Risk

The Company's main projects are located in Chile, South America.

There is a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within time frames that make such plans economic.

(e) Operating Risk

The operations of the Company may be affected by various factors outside its control. Funds raised under the Offer are primarily intended for targeted exploration activities.

The operations of the Company may be affected by failure to realise an economic opportunity for the Llahuin, Los Pumas and the Lago Lithium Brine Projects, and meet all the requirements to obtain the necessary mining licences including satisfying environment factors and water rights.

These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(f) Sovereign Risk

The Company operates in Chile, which has a Moodys A2 Credit Rating. By comparison Australia is Aaa Credit Rating and Argentina a C Credit Rating.

(g) Government Policies and Legislation Risk

Any material adverse changes in government policies, legislation or shifts in political attitude in Chile, South America that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project, projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.

(h) **Commodity Price and Exchange Rate Risk**

The Company's projects are prospective for copper, gold, molybdenum, manganese and lithium.

The market price of these commodities fluctuates and is affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in Australian dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(i) **Environmental Risk**

The Company's activities are expected to have some impact on the environment, particularly if mine development occurs in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

6.2 Industry Risk

(a) **Mining and Exploration Risk**

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect.

No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused by lower than expected production and/or higher than anticipated operation and maintenance costs, and/or on-going unplanned capital expenditure in order to meet production targets.

(b) Title

The Company's mining exploration activities are dependent on the grant, or as the case may be, the maintenance of appropriate licences, which may be withdrawn or made subject to limitations. The granting of licence, maintaining of licence or obtaining renewals, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(c) Results of Studies

Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include pre-feasibility and bankable feasibility studies.

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

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- (ii) developing an economic process route to produce a metal or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) Economic and Government Risks

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

- (i) Changes in government policies, taxation and other laws.
- (ii) The strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector.
- (iii) Movement in, or outlook on, interest rates and inflation rates.
- (iv) Natural disasters.

Industry profitability can be affected by changes in government within Chile, South America and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(f) Reliance on Key Personnel

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

(g) Insurance

Insurance of all risks associated with exploration or project development is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company seeks to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, insurance will not always be available or cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

6.3 General Risk

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Company's securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Company's securities regardless of the Company's operational performance.

(b) Share Market Conditions

Share market conditions may affect the price of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to the following:

- (i) General economic outlook.
- (ii) Interest rate and inflation rates.
- (iii) Currency fluctuations.
- (iv) Mineral price fluctuations.

- (v) Changes in investor sentiment toward particular market sectors and the domicile of projects.
- (vi) The demand for, and supply of, capital.
- (vii) Terrorism or other hostilities.
- (viii) Other factors beyond the control of the Company.

The market price of the Company's securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource 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.

(c) **Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Chile, South America, interest rates, exchange rates and the rate of inflation.

(d) **Competition Risk**

The Company will compete with other companies, including other mineral exploration and mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

6.4 Investment Speculative

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 Securities offered under the Prospectus.

The Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) allow all or part of your Entitlement to lapse (see section 7.3).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Securities offered by this Prospectus before deciding to apply for New Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Securities you are entitled to subscribe for.

7.3 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.4 Payment methods

BPAY

You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your reference number on your Entitlement and Acceptance Form.

EFT

If you are paying by EFT, refer to your personalised instructions on your Entitlement and Acceptance Form.

Shareholders who wish to pay by BPAY or EFT must ensure that payment is received by no later than 7.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY or EFT are received by 7.00pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY or EFT payment.

7.5 Entitlement and Acceptance Form is binding

Making a payment in respect of an Application by BPAY constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once made, cannot be withdrawn.

By making a payment in respect of an Application by BPAY or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and either:
 - (i) you are not in the United States or a US Person, or acting for the account or benefit of a US Person, or
 - (ii) your circumstances are such that the Offer cannot lawfully be made to you;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities.

If the payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares and Options offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of one (1) New Share for every four (4) Existing Shares held as at the Record Date at a price of \$0.02 per New Share, together with a free attached New Quoted Option (SUHO) exercisable at \$0.10 on or before 16 February 2024, for every New Share issued to raise up to approximately \$2.36 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders, being holders of Shares with a registered address in Australia or New Zealand. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder, or to withdraw the Offer at any time (in which case application monies received will be returned without interest).

Details of how to apply for New Securities are set out at section 7.

All New Securities offered under this Prospectus will rank equally with existing Shares and Quoted Options. The rights and liabilities of the New Securities offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Offer is subject to a minimum subscription of \$500,000, and no Shares or Quoted Options will be issued under the Offer until Applications have been received for this amount.

The Directors have collectively committed to take up Entitlement and underwrite the Offer for a total of \$356,897.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to (subject to the Corporations Act and Listing Rules) extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Underwriting

This Offer is not underwritten.

8.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.6 Shortfall

Any New Securities not applied for under the Offer will become Shortfall Securities. The Directors reserve the right, to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

It is possible that there may be no Shortfall Securities available for issue.

Shortfall Securities will be issued at the discretion of the Directors, taking the following allocation policy into account:

- (a) where the Directors consider it is in the best interest of the Company to allocate any portion of the Shortfall Securities to a particular applicant or to particular applicants in order to maximise the total funds raised from the Offer, the Directors may do so;
- (b) the Directors will generally endeavour to allocate the Shortfall Securities in a manner which is fair to applicants;
- (c) the Directors will not allocate or issue Shortfall Securities, where it is aware that to do so would result in a breach of the Corporation Act 2001 (Cth), the ASX Listing Rules or any other relevant legislation or law;
- (d) applications for Shortfall Securities may be scaled back at the Directors' discretion; and
- (e) the Directors may reject any application for Shortfall Securities or allocate fewer Shortfall Securities than applied for by applicants, in which case any excess application money will be refunded without interest.

8.7 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.8 Treatment of Ineligible Shareholders

Given the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States or elsewhere where it would be unlawful to do so.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.9 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.10 Set off

Eligible Shareholders who are creditors of the Company may elect to pay for their Entitlement by way of set off against the debt owed by the Company to them. Eligible Shareholders wishing to do so must contact the Company Secretary to confirm the details of their debt and return a completed Entitlement and Acceptance Form together with details of the amount owed and which is to be set off against their Entitlement. The Eligible Shareholder is deemed, to the extent of the set-off, to have released the Company from the amount the subject of set off.

Eligible Shareholders should contact the Company Secretary if they have any queries in relation to set off.

8.11 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Securities to be quoted. It is expected that New Securities will be issued on 10 August 2023 and normal trading of the New Securities on ASX is expected to commence on 11 August 2023.

All application monies will be deposited into a bank account separate to the Company and held in trust for Applicants until the New Securities are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Securities offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Securities within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Securities.

Quotation, if granted, of the New Securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Securities are dispatched.

8.13 Market prices of existing Shares and Quoted Options on ASX

The highest and lowest market sale price of the existing Shares and existing Quoted Options, which are on the same terms and conditions as the New Securities offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Share Price	\$0.023	\$0.015	\$0.023
Date	13 July 2023	7 June 2023	13 July 2023
Quoted Option Price	\$0.002	\$0.001	\$0.001
Date	28 April 2023	21 June 2023	13 July 2023

8.14 CHESS

The Company participates in the Clearing House Electronic Sub register System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Eligible Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Eligible Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By paying the Application Price, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholders (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary at cossec@shmining.com.au or +61 466 319 424

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to New Shares to be issued pursuant to this Prospectus. 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 which is available at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting Rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative; and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each 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 up bears to the total issue price for the share.

(c) Payment of Dividend

Subject to the Corporations Act, the Constitution and the rights of any persons entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment of the dividend and authorise the payment or crediting of the dividend by the Company to, or at the direction of, each Shareholder entitled to that dividend. No dividend shall carry interest as against the Company.

(d) 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.

(e) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to the Constitution and to any restrictions attached to a Share, a Shareholder may transfer any of the Shareholder's Shares by:

- (i) a proper ASTC transfer;
- (ii) a written transfer in any usual form or in any other form approved by the Directors; or
- (iii) any other electronic system established or recognised by the Listing Rules.

(f) Future increase in capital

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the 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.

(g) Variation of rights

Under Section 2468 of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

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

(h) Changes to Constitution

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

(i) Meetings and Notices

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

(j) Dividend Policy

The Company does not intend to declare or pay any dividends in the foreseeable future. Any future determination as to payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9.2 Rights and liability attaching to Quoted Options

Quoted Options offered under this Prospectus are subject to the following terms:

- (a) Each Quoted Option entitles the holder to, upon exercise, be issued one Share.
- (b) The exercise price of the Quoted Options is \$0.10 each.
- (c) The expiry date is 16 February 2024.
- (d) The Quoted Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Quoted Option.
- (e) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (f) The Quoted Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (g) The holder of a Quoted Option may not exercise less than 5,000 Quoted Options at any one time unless the holder has less than 5,000 Quoted Options in which event the Holder must exercise all of the Quoted Options together.
- (h) The Company will provide to each Quoted Option holder a notice that is to be completed when exercising the Quoted Options (Notice of Exercise). Quoted Options may be exercised by the Quoted Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Quoted Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Quoted Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) All Shares issued upon the exercise of the Quoted Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of the Quoted Options to be admitted to quotation.

- (j) There are no participating rights or entitlements inherent in the Quoted Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Quoted Options. Thereby, the Quoted Option holder has no rights to a change in:
 - (i) the exercise price of the Quoted Option; or
 - (ii) period of exercise of the Quoted Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Quoted Option can be exercised.
- (k) The Company will ensure, for the purposes of determining entitlements to any issue, that Quoted Option holder will be notified of a proposed issue after the issue is announced. This will give Quoted Option holders the opportunity to exercise their Quoted Options prior to the date for determining entitlements to participate in such issues.
- (l) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Quoted Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Quoted Options had been exercised before the record date for the Bonus Issue.
- (m) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Quoted Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 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. The New Securities which will be issued pursuant to this Prospectus are in the same class of Shares and Quoted Options that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2022 and for the six month period ended 31 December 2022 to the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Securities.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2022 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since its 2022 annual report was lodged with the ASX on 28 September 2022:

Date	Description of Announcement
14 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
13 July 2023	Trading Halt
13 July 2023	Pause in Trading
13 July 2023	Work Commences on the New Lago Lithium Brine Concessions
10 July 2023	Application for New Lithium Brine Concessions in Chile
5 July 2023	Intention to Demerge Battery Minerals Asset
5 May -	Change of Director's Interest Notices
30 June 2023	
3 May 2023	JORC Mineral Resource Estimate Update - Los Pumas Project
26 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
19 April 2023	High-Grade Rock Chips Up To 7.28% Cu, 18.65g/t Au & 55g/t Ag
19 April 2023	Dual Listing on Frankfurt Stock Exchange
11 April 2023	Change of Director's Interest Notices x 2
23 March 2023	Amended - Leach Amenability Test-Work Completed - Los Pumas
22 March 2023	Leach Amenability Test-Work Completed - Los Pumas Project
14 March 2023	Half Yearly Reports and Accounts
3 February 2023	High-Grade Rock Chips - 17.5% Cu & 1,495g/t Ag - Llahuin
30 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2023	HPMSM - Los Pumas Project
18 January 2023	Copper Infill Sampling - Llahuin Project
16 January 2023	Application for quotation of securities - SUH
9 December 2022	Initial Director's Interest Notice
19 December 2022	Director Appointment
16 December 2022	Change of Director's interest Notices
15 December 2022	Change in substantial holding
15 December 2022	Application for quotation of securities - SUH
15 December 2022	Results of Non-Renounceable Rights Issue
29 November 2022	New Copper in Soil Anomaly - Llahuin Project
24 November 2022	Update - Proposed issue of securities - SUH
24 November 2022	Entitlement Offer - Extending Closing Date
15 November 2022	Dispatch of Entitlement Offer Documents
11 November 2022	Results of Annual General Meeting
8 November 2022	New 1.9km long target at large Llahuin Copper Project - Chile
7 November 2022	Proposed issue of securities - SUH
7 November 2022	Non-Renounceable Issue & Prospectus
3 November 2022	Trading Halt
21 October 2022	Becoming a substantial holder
21 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
12 October 2022	Notice of Annual General Meeting/Proxy Form
4 October 2022	Geological Re-Interpretation Shows Scale - Llahuin Project
28 September 2022	Corporate Governance Statement & Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at the ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and are entitled to be paid the following annual remuneration as set out below.

	Mark Stowell	David Frances	Richard Caldwell	Natalie Dawson
Annual Remuneration (including any consulting fees)	\$166,500	\$38,850	\$38,850	\$78,810
Shares	55,000,000	1,249,999	16,500,000	1,200,000
Quoted Options	1,827,457	416,666	1,666,666	-
Unlisted Options	3,000,000	1,000,000	1,000,000	1,000,000
Entitlement (New Shares)	13,750,000	312,500	4,125,000	300,000
Entitlement (New Quoted Options)	13,750,000	312,500	4,125,000	300,000
Outstanding Directors' fees	\$98,153.00	\$16,142.50	\$13,415.00	\$6,685.25
Total commitment (Entitlement and underwriting)	\$200,000.00	\$16,142.50	\$82,500.00	\$12,685.25
Underwriting commitment	-	\$9,892.50	-	\$6,685.25
Cash commitment (net of set off against outstanding Directors' fees)	\$101,847.00	-	\$69,085.00	\$6,000.00

The Directors intend to take up some or all of their Entitlement and partially underwrite the Offer, as set out in the above table, with their Entitlement and (where applicable) underwriting commitment to be set off against outstanding Directors' fees in accordance with section 8.10.

Mr Frances and Mrs Dawson will not be paid any underwriting fee and they will be only be relieved of their underwriting obligation if the Offer is withdrawn. The Directors other than Mr Francis and Mrs Dawson consider the underwriting to be reasonable in the circumstances as if the parties were dealing at arms' length so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

- (g) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (h) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.2 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received approximately \$8,800 for services to the Company (inclusive of GST) in the 2 years prior to the date of this Prospectus.

10.3 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Atkinson Corporate Lawyers	Lawyer
Automatic Group	Share Registry
PKF	Auditors

10.4 Expenses of the Offer

The cash total expenses of the Offer are estimated to be up to \$92,500 exclusive of GST, consisting of the following:

Cost \$	Minimum Amount	Full Subscription
Brokers	Nil	60,000
Legal fees	10,000	10,000
ASIC and ASX fees	7,500	7,500
Printing, postage & other	15,000	15,000
Total	32,500	92,500

Notes:

¹ Shortfall Securities will be placed by the Board on a best-efforts basis. A capital raising fee of 6% plus GST will be paid to participating brokers on any Shortfall Securities placed. This table assumes that, under Full Subscription, participating brokers place 50,000,000 Shortfall Securities to raise \$1,000,000. See section 8.6 for details.

10.5 Litigation

As at the date of this Prospectus and other than as disclosed to ASX, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 17 July 2023



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Signed for and on behalf of the Board of Southern Hemisphere Mining Limited

Mark Stowell
Chairman

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Agreed Claim	means a claim against, or a debt owed by, the Company which the Company has acknowledged in writing.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares and New Quoted Options pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or SUH	Southern Hemisphere Mining Limited (ACN 140 494 784).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a holder of Shares as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares & New Quoted Options offered by this Prospectus.
Ex Date	the date set out in section 1.

Existing Share	a Share issued as at 7.00pm (AEST) on the Record Date.
Ineligible Shareholder	a holder of Shares on the Record Date who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
Minimum Amount	means \$500,000.
Offer	an offer made under this Prospectus to subscribe for New Shares & New Quoted Options.
Official List	the official list of the ASX.
Option	means an Option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Quoted Options	means a Quoted SUHO Option, exercisable at \$0.10 on or before 16 February 2024 and otherwise on the terms in section 9.2.
Record Date	the date set out in section 1.
Share	A fully paid ordinary share in the Company.
Share Registry	Automatic Pty Ltd.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.6.
Shortfall Securities	means a Shortfall Share and attaching new Quoted Option
Shortfall Shares	New Shares for which valid Applications have not been received by the Closing Date.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

13 PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

The auditor reviewed balance sheet and the unaudited pro forma balance sheet for Southern Hemisphere Mining Limited (“the Company”) as at 31 December 2022 have been prepared on the accounting policies normally adopted by the Company to reflect the changes to its financial position. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to financial reports.

Actual and proposed transactions to arrive at the pro-forma unaudited balance sheet:

- (a) On 16 January 2023, the Company issued 10,000,000 Shares at an issue price of \$0.015 to raise \$150,000 before costs of \$9,000. The issue was remaining shortfall shares from the non-renounceable rights issue announced 7 November 2022;
- (b) The payment of \$1,017,728 for the Company’s exploration and operational activities (expensed through profit and loss) since 1 January 2023.
- (c) The issue of 25,000,000 New Shares and 25,000,000 New Quoted Options at an issue price of \$0.02 each to raise \$500,000 before estimated costs of the issue of \$32,500 (Minimum Amount).
- (d) The issue of 118,101,260 New Shares and 118,101,260 New Quoted Options at an issue price of \$0.02 each to raise \$2,362,025 before estimated costs of the issue of \$92,500. (Fully Subscribed Offer).
- (e) Payment of trade and other payables of \$150,896.

		Auditor Reviewed Actual 31 December 2022	(Minimum) Unaudited Pro Forma 31 December 2022	(Fully Subscribed) Unaudited Pro Forma 31 December 2022
	Note	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	1	1,488,654	928,530	2,730,555
Receivables and other assets		36,285	36,285	36,285
TOTAL CURRENT ASSETS		1,524,939	964,815	2,766,840
NON-CURRENT ASSETS				
Property, plant and equipment		20,432	20,432	20,432
TOTAL NON-CURRENT ASSETS		20,432	20,432	20,432
TOTAL ASSETS		1,545,371	985,247	2,787,272
CURRENT LIABILITIES				
Trade and other payables	2	184,114	33,218	33,218
TOTAL CURRENT LIABILITIES		184,114	33,218	33,218
TOTAL LIABILITIES		184,114	33,218	33,218
NET ASSETS		1,361,257	952,029	2,754,054

EQUITY

Share capital	3	58,457,293	59,065,793	60,867,818
Share-based payments reserves		290,413	290,413	290,413
Other reserves		968,378	968,378	968,378
Accumulated losses		(58,354,827)	(59,372,555)	(59,372,555)
TOTAL EQUITY		1,361,257	952,029	2,754,054

	Auditor Reviewed Actual 31 December 2022 \$	(Minimum) Unaudited Pro Forma 31 December 2022 \$	(Fully Subscribed) Unaudited Pro Forma 31 December 2022 \$
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1. Cash and cash equivalents

Balance - 31 December 2022	1,488,654	1,488,654	1,488,654
Shortfall - entitlement offer in Nov '22 (a)	-	150,000	150,000
Payment of exploration and operating activities (b)	-	(1,017,728)	(1,017,728)
Minimum Amount (c)	-	500,000	-
Payment of trade and other payables (e)	-	(150,896)	(150,896)
Fully subscribed offer (d)	-	-	2,362,025
Costs of the issue (a), (c), (d)	-	(41,500)	(101,500)
	1,488,654	928,530	2,730,555

2. Trade and other payables

Balance - 31 December 2022	184,114	184,114	184,114
Repayment of trade and other payables (e)	-	(150,896)	(150,896)
	184,114	33,218	33,218

3. Share capital

Balance - 31 December 2022	58,457,293	58,457,293	58,457,293
10,000,000 Shares at \$0.015 (a)	-	150,000	150,000
25,000,000 New Shares at \$0.02 (c)	-	500,000	-
118,101,260 New Shares at \$0.02 (d)	-	-	2,362,025
Costs of the issue (a), (c), (d)	-	(41,500)	(101,500)
	58,457,293	59,065,793	60,867,818

Telephone Number ()		Contact Name (PLEASE PRINT)	SUH-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automatic Group			

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 7:00pm (AEST) on 3rd August 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (AEST).