

LABYRINTH RESOURCES LIMITED

ACN 008 740 672

OFFER BOOKLET

Non-renounceable entitlement issue

Non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) New Share for every four (4) Shares held at the Record Date at an issue price of 0.7 cents per New Share to raise up to \$1,679,103 (before costs).

The Entitlement Offer closes at 5.00pm (WST) on 31 July 2023.

This Offer Booklet is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course of action you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser without delay.

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Important information

This Offer Booklet is dated 17 July 2023. Capitalised terms have the meaning given to them in section 5.

This Offer Booklet has been issued by Labyrinth Resources Limited ACN 008 740 672.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) to Eligible Shareholders with a registered address in Australia and New Zealand at 5.00pm (WST) on 13 July 2023 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

Neither ASX nor the ASIC take any responsibility for the contents of this Offer Booklet.

This Offer Booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Booklet. Except as required by law or regulation (including the Listing Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

Not for release to US wire services or distribution in the United States

This Offer Booklet has been prepared for publication only in Australia and may not be released to US wire services or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Any securities described in this Offer Booklet have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

Corporate Directory

Chief Executive Officer

Ms Jennifer Neild

Directors

Mr Dean Hely, Non-Executive Chairman

Mr Matt Nixon, Non-Executive Director

Mr Simon Lawson, Executive Director

Company Secretary

Ms Kelly Moore

Legal Adviser

Lavan

1 William Street

Perth WA 6000

Company's Registered Office

Suite 5, Level 1

460 Roberts Road

Subiaco WA 6008

Phone: + 61 8 6149 1573

Email: admin@labyrinthresources.com

Share Registry*

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth, WA 6000

Phone (outside Australia): +61 2 9698 5414

Phone (within Australia): 1300 288 664

ASX Code: LRL

Website: www.labyrinthresources.com

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

Letter from the Chairman

Dear Shareholder

On behalf of the Directors and management, I am pleased to invite you as a valued Shareholder of Labyrinth Resources Limited (**Labyrinth** or **Company**) to participate in a 1 for 4 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of 0.7 cents per New Share (**Issue Price**) to raise up to approximately \$1,679,103 (before costs).

Entitlement Offer and Placement

On 3 July 2023, the Company announced its intention to raise approximately \$2.69 million (before costs) by way of:

- 1 a placement (**Placement**) to new strategic sophisticated investors and existing major shareholders to raise \$1,015,500 through the issue of 145,071,429 Shares at an issue price of 0.7 cents per Share; and
- 2 a non-renounceable entitlement offer to raise approximately \$1,679,103 (before costs) at an issue price of 0.7 cents per Share (the **Entitlement Offer**).

As announced on 3 July 2023, the Placement received strong support with firm commitments of approximately \$1 million.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 4 existing fully paid ordinary shares in the Company (**Shares**) held on the record date, being 5:00pm (WST) on 13 July 2023 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

Use of funds

As announced to the ASX on 3 July 2023, proceeds from the Placement and Entitlement Offer will be used towards:

- exploration work at the Company's high-grade gold projects Labyrinth and Comet Vale;
- generating strategic growth and strengthening of the Company's asset portfolio;
- completing the final CAD\$500,000 payment (plus interest) to G.E.T.T Gold Inc related to the acquisition of the Company's Quebec projects (refer ASX Announcement 1 May 2023); and
- general working capital.

Actions required to take up your Entitlement

As an Eligible Shareholder, subject to the terms set out in this Offer Booklet, you may choose one of the following options:

- 1 apply for all of your Entitlement under the Entitlement Offer;
- 2 apply for all of your Entitlement under the Entitlement Offer and apply for Shortfall Shares in excess of your Entitlement;
- 3 apply for part of your Entitlement; or
- 4 take no action.

The Entitlement Offer closes at **5.00pm (WST)** on 31 July 2023, unless extended. To participate in the Entitlement Offer, your application for New Shares must be received before this time in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form and in section 2 of this Offer Booklet.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise be transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

It is important that you carefully read this Offer Booklet and the other publicly available information about the Company on our website (<https://www.labyrinthresources.com/asx-announcements/>) and consider in particular the risk factors set out in section 3 before making any investment decision. With this Offer Booklet you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Dean Hely
Non-Executive Chairman

Summary of Offer

| Key Information | |
|---|--|
| Issue Price | 0.7 cents per New Share |
| Entitlement Ratio | 1 New Share for every 4 Shares held |
| Record Date | 5.00pm (WST) 13 July 2023 |
| Number of New Shares to be issued under Entitlement Offer* | Approximately 239,871,836 (subject to rounding and assuming no options or performance rights are converted into Shares before the Record Date) |
| Shortfall Shares | Eligible Shareholders may apply for New Shares in excess of their Entitlement. See Section 1.4 |
| Total Shares on issue on completion of the Entitlement Offer* | Approximately 1,344,430,608 Shares |
| Amount to be raised under the Entitlement Offer (before costs)* | Approximately \$1,679,103 |

*These figures assume the full take up of New Shares available under the Entitlement Offer

Key Dates

| Event | Date |
|--|-------------------------|
| Announcement of Offer; lodgement of Appendix 3B and s708AA(2)(f) cleansing notice with ASX | Monday, 3 July 2023 |
| Issue of Placement Shares | Monday, 17 July 2023 |
| Ex Date | Wednesday, 12 July 2023 |
| Record Date (5.00pm (WST)) | Thursday, 13 July 2023 |
| Entitlement Offer opening date Despatch of Offer Booklet and Entitlement and Acceptance Forms | Monday, 17 July 2023 |
| Last day to extend Entitlement Offer close date | Wednesday, 26 July 2023 |
| Entitlement Offer Closing Date (5.00pm (WST)) | Monday, 31 July 2023 |
| New shares from Entitlement Offer quoted on a deferred settlement basis | Tuesday, 1 August 2023 |
| Announcement of results of Entitlement Offer, shortfall (if any), last day for issue of New Shares under Entitlement Offer & lodge Appendix 2A | Monday, 7 August 2023 |
| Commencement of trading for New Shares on a normal basis | Tuesday, 8 August 2023 |

Eligible Shareholders who wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

1 Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

- 1.1.1 The Company proposes to raise approximately \$1,679,103 under the Entitlement Offer through the issue of approximately 239,871,836 New Shares. Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for one (1) New Share for every four (4) existing Shares held at the Record Date, at the Issue Price of 0.7 cents per New Share (**Entitlement Offer**).
- 1.1.2 The Entitlement Offer and the Placement (discussed in Section 1.2) are not underwritten.
- 1.1.3 Director participation in the Entitlement Offer is set out in section 1.8.
- 1.1.4 Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.
- 1.1.5 The Entitlement Offer comprises:
- (a) (**Entitlement Offer**) under which Eligible Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement; and a
 - (b) (**Shortfall Facility**) under which New Shares attributable to Entitlements:
 - (i) not taken up by Eligible Shareholders; and
 - (ii) that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer,will be offered under a Shortfall Facility to Eligible Shareholders that have exercised their full Entitlement and other investors identified by the Directors.
- 1.1.6 The Company will retain complete discretion regarding the allocation of New Shares to Eligible Shareholders who apply for New Shares in excess of their Entitlement. Please see section 1.4 for further details.

1.2 Placement

- 1.2.1 On 17 July 2023, the Company announced it had completed a placement with new strategic sophisticated investors and existing major shareholders to raise \$1,015,500 (**Placement**).
- 1.2.2 The Shares under the Placement are expected to be issued on 17 July 2023 at an issue price of 0.7 cents per Share under the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A. As the Shares were issued after the Record Date for the Entitlement Offer, investors who have participated in the Placement may not participate in the Entitlement Offer as an Eligible Shareholder in respect of any Shares issued under the Placement.

1.3 Eligible Shareholders

1.3.1 This Offer Booklet contains an offer of New Shares to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia and New Zealand
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds shares in the Company for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

1.3.2 Shareholders that are not Eligible Shareholders are Ineligible Shareholders. The Company has determined that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia or New Zealand.

1.3.3 The Entitlements of Eligible Shareholders who also hold performance rights or options will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any performance rights or options which have not been exercised or converted before that time.

1.4 Shortfall Facility and Shortfall Allocation Policy

1.4.1 Any New Shares available to form part of the Shortfall Facility will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer (**Shortfall Shares**).

1.4.2 The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall Shares to Eligible Shareholders that apply for New Shares (refer to section 2.3) and any other investors within 3 months after the close of the Entitlement Offer (and at an issue price of not less than 0.7 cents).

1.4.3 A Shortfall Facility will allow Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for Shortfall Shares in excess of their Entitlement. Eligible Shareholders can subscribe for Shortfall Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®, please refer to section 2.3.

1.4.4 The Company will retain complete discretion regarding the allocation of Shortfall Shares which Eligible Shareholders subscribe for in excess of their Entitlement. Any scale-back will be applied by the Company and at the Company's absolute discretion.

1.4.5 There is no guarantee that those Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the

number of New Shares and Shortfall Shares to be allocated to you will be final.

- 1.4.6 In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.
- 1.4.7 The Company may allocate Shortfall Shares to investors identified by the Directors. This may include investors that are not current Shareholders. Such a decision will be made at the discretion of the Board.
- 1.4.8 No Shortfall Shares will be allocated or issued to any person to the extent that to do so would result in (or in the Company's opinion would likely result in) a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law, including without limitation, a breach of section 606 of the Corporations Act.

1.5 Rights and liabilities attaching to New Shares

The New Shares issued under the Entitlement Offer will rank equally with existing Shares.

Full details of the rights and liabilities attaching to the New Shares (and the Shares) are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or on request to the Share Registry.

1.6 Effect of the Entitlement Offer on capital structure

1.6.1 Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer and Placement will be as follows:

| Event | Shares |
|---|---------------|
| Shares on issue on announcement of the Entitlement Offer | 959,487,343 |
| Shares to be issued under the Placement | 145,071,429 |
| New Shares to be issued under the Entitlement Offer* | 239,871,836 |
| Total Shares on issue on completion of Entitlement Offer and Placement* | 1,344,430,608 |

*These figures assume the full take up of New Shares available under the Entitlement Offer

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation.

1.6.2 Other securities

As at the date of this Offer Booklet, the Company has on issue 36,500,000 options expiring on 7 November 2024 with an exercise price of \$0.045. The

options do not carry an entitlement to participate in the Entitlement Offer, unless converted prior to the Record Date.

1.7 Use of funds

The Company intends to apply the funds raised from the Entitlement Offer and Placement as follows:

| Source of Funds | \$ | Use of Funds | \$ |
|----------------------------------|-----------|---|-----------|
| Placement | 1,015,500 | Exploration work at the Company's high-grade gold projects Labyrinth and Comet Vale | 1,200,000 |
| Gross proceeds Entitlement Offer | 1,679,103 | Generating strategic growth and strengthening of the Company's asset portfolio | 300,00 |
| | | Completing the final CAD\$500,000 payment (plus interest) to G.E.T.T Gold Inc related to the acquisition of the Company's Quebec projects (refer ASX Announcement 1 May 2023) | 565,000 |
| | | Estimated transaction costs and general working capital | 629,603 |
| Total | 2,694,603 | Total | 2,694,603 |

1.8 Directors' Interests

The relevant interest of each of the Directors of the Company as at the date of this Offer Booklet, together with their Entitlement and indicated participation under the Entitlement Offer are set out below:

| Name | Existing Shares | | Entitlements | Indicated Participation |
|--------------|-----------------|---------------|--------------|-------------------------|
| | By number | By percentage | | |
| Dean Hely | 13,000,000 | 1.35% | 3,250,000 | 3,250,000 |
| Matt Nixon | 9,046,372 | 0.94% | 2,261,593 | 1,000,000 |
| Simon Lawson | 7,400,000 | 0.77% | 1,850,000 | Nil |

1.9 Potential effect on control of the Company

1.9.1 Eligible Shareholders who take up their Entitlements in full will not have their proportionate interests in the Company diluted by the Entitlement Offer.

1.9.2 The following persons are substantial Shareholders (that is, Shareholders holding 5% or more of the Company's voting securities) (**Substantial Shareholders**):

| Name | Shares held before Entitlement Offer | % |
|--|--------------------------------------|-------|
| Ross Graham (and his associated entities) | 176,164,529 | 15.95 |
| Michael Foulds (and his associated entities) | 98,000,320 | 8.87 |

1.9.3 Based on the substantial shareholder notices given to the Company prior to the date of this Offer Booklet, there are no other Shareholders with a "relevant interest" (as that term is defined in section 608(1) of the Corporations Act) in 5% or more of the Shares.

1.9.4 The Company has no major shareholder who, as a result of the Entitlement Offer, will have the ability to control more than 20% of the voting power in the Company.

1.9.5 Therefore, the Company does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on control of the Company.

1.9.6 The potential effect of the issue of New Shares under the Entitlement Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlements in full, then the Entitlement Offer will not have a significant effect on the control of the Company.
- (b) If an Eligible Shareholder does not take up their Entitlement in full, then the proportionate interest of that Eligible Shareholder in the Company will be diluted.
- (c) The proportionate interest of Shareholders with registered addresses outside of Australia or New Zealand will be diluted because such Shareholders are not eligible to participate in the Entitlement Offer.
- (d) If the Substantial Shareholders take up their Entitlement in full, but no other Eligible Shareholder participates in the Entitlement Offer (and the Directors do not issue any of the Shortfall Shares (or any other new Shares apart from Shares issued under the Placement)), the voting power of the Substantial Shareholders will increase and the voting power of all other Shareholders will decrease as shown below:

| Name | Shares held before Entitlement Offer | % | Shares held after taking up Entitlement Offer | % |
|---|---|----------|--|----------|
| Ross Graham (and his associated entities) | 176,164,529 | 15.95 | 213,419,947 | 18.41 |
| Michael Foulds (and his associated entities) | 98,000,320 | 8.87 | 115,357,543 | 9.95 |

- (e) If the Substantial Shareholders take up their Entitlement in full, and all other Eligible Shareholders subscribe for half of their Entitlement (and the Directors do not issue any of the Shortfall Shares (or any other new Shares apart from the Shares issued under the Placement)), the voting power of the Substantial Shareholders will increase and the voting power of all other Shareholders will decrease as shown below:

| Name | Shares held before Entitlement Offer | % | Shares held after taking up Entitlement Offer | % |
|---|---|----------|--|----------|
| Ross Graham (and his associated entities) | 176,164,529 | 15.95 | 213,419,947 | 16.69 |
| Michael Foulds (and his associated entities) | 98,000,320 | 8.87 | 115,357,543 | 9.02 |

- (f) Given the discounted Issue Price, the relatively small number of Substantial Shareholders and the fact that Eligible Shareholders (other than the Directors and other related parties of the Company and their associates) are able to apply for Shortfall Shares, the Company does not expect the Entitlement Offer to have a material effect on the control of the Company.

1.10 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest in accordance with the Corporations Act.

1.11 No cooling off rights

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.12 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.13 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.14 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

1.15 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on 17 July 2023 and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (WST) on 31 July 2023, unless the Closing Date is extended in accordance with the Listing Rules.

1.16 Allotment of New Shares and ASX quotation

1.16.1 It is expected that the New Shares will be issued as soon as practicable after the Closing Date and no later than 7 August 2023. However, if the Closing Date is extended, the date for issue will also be extended.

1.16.2 No allotment of New Shares will be made until permission is granted for their quotation by ASX.

1.17 Not underwritten

1.17.1 The Entitlement Offer is not underwritten. This means that the full amount proposed to be raised by the Company under the Entitlement Offer may not ultimately be raised by the Company.

1.17.2 Any new Shares not taken up by Eligible Shareholders by the Closing Date will form part of the Shortfall Facility.

2 How to participate

2.1 General

2.1.1 Before taking any action, you should carefully read this Offer Booklet, consider the risks set out in section 3 and review the other publicly available information about the Company on our website www.labyrinthresources.com.

2.1.2 The number of New Shares to which Eligible Shareholders are entitled is set out in the personalised Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

- (a) take up your Entitlement in full or in part (refer to Section 2.2);
- (b) take up your Entitlement in full and apply for Shortfall Shares (refer to Sections 2.2 and 2.3); or
- (c) allow your Entitlement to lapse (refer to Section 2.7).

2.2 If you wish to accept your Entitlement in full or in part

2.2.1 Pay 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 your Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- (b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many New Shares as your Excess Amount will pay for in full; and
- (c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

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® are received by 5.00pm (WST) on the Closing Date.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Shortfall Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$1.00, in which case it will be

retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

The Company encourages Eligible Shareholders to make payment via BPAY.

2.2.2 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 your Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

2.2.3 Payment Instructions

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 5:00pm (AEST) on the Closing Date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions on your personalised entitlement form. If you fail to quote your CRN or unique Payment Reference correctly, the Share Registry may be unable to allocate or refund your payment. If you need assistance, please contact the Share Registry.

2.3 Applying for Shortfall Shares

Eligible Shareholders may also apply for Shortfall Shares. Please note that Shortfall Shares will only be allocated to Eligible Shareholders if and to the extent that the Company will determine to do so, in its absolute discretion having regard to circumstances as at the time of the close of the Entitlement Offer and also having regard to the matters set out in section 1.4.8. Any Shortfall Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

2.4 Over subscriptions and scale back

The Company may scale back any application for Shortfall Shares in its absolute discretion but will not scale back any Entitlement. The scale back in relation to Shortfall Shares will be pro-rata to the Entitlement of the Eligible Shareholder.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

2.5 Acceptance of the Entitlement Offer

2.5.1 By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you:

- (a) agree to be bound by the terms of this Offer Booklet and the provisions of the Company's constitution;

- (b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) 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 Offer;
- (e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the issue price of \$0.007 per New Share;
- (g) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs, and that the Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (j) acknowledge the statement of risks in section 3, and that investments in the Company are subject to risks;
- (k) represent and warrant that the law of any place (other than Australia or New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
- (l) represent and warrant that you are an Eligible Shareholder and have read and understood this booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form.

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (m) are not in the United States and are not acting for the account or benefit of, a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (n) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and accordingly, the New Shares may not be offered or, sold in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (o) understand and acknowledge that the New Shares may only be sold outside the United States in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);
- (p) agree that if in the future you decide to sell or otherwise transfer the New Shares or Shortfall Shares you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (q) agree to provide (and direct your nominee and custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (r) have not sent and will not send any materials relating to the Entitlement Offer to any person in the United States or is acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand (except, nominees and custodians may distribute such materials to institutional or professional investors in other Permitted Jurisdictions in respect of any Shortfall Shares which have not been issued to Eligible Shareholders under the Shortfall Facility (**Remaining Shares**); and
- (s) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form:
 - (i) is resident in Australia or New Zealand (or in respect of the Remaining Shares, is an institutional or professional investor in Australia, in New Zealand or in a Permitted Jurisdiction); and
 - (ii) is not in the United States or elsewhere outside Australia or New Zealand (except, if applicable, in respect of the Remaining Shares, institutional or professional investors in Australia, New Zealand or in a Permitted Jurisdiction)

2.6 Address details and enquiries

- 2.6.1 Completed Entitlement and Acceptance Forms (including payment of Application Money) should be returned to the Company's Share Registry by mail to the following address:

| Mailing address |
|--|
| Automic Registry Services Level 5, 191 St Georges Terrace Perth, WA 6000 |

- 2.6.2 There is no need to return the Entitlement and Acceptance Form if paying by BPAY.
- 2.6.3 If you would like further information you can:
- (a) contact your accountant or other professional adviser; or
 - (b) contact the Company on + 61 8 6149 1573 at any time from 8:30 am to 5:00 pm (Perth time) Monday to Friday during the Entitlement Offer period.

2.7 If you do not wish to accept all or any part of your Entitlement

- 2.7.1 To the extent you do not accept all or any part of your Entitlement, it will lapse.
- 2.7.2 Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

3 Risk factors

An investment in New Shares (and if applicable to you, Shortfall Shares) should be regarded as speculative and involves many risks.

There are a number of risks, both specific to the Company and of a general nature which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of the New Shares under the Entitlement Offer.

There are numerous risk factors involved with the Company's business. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade.

Set out below is a summary of the key risks to be considered. However, these risks below are not exhaustive and do not take into account the individual circumstances of investors. The Company does not give any assurances or guarantees of the future performance or profitability of the Company or the value of the New Shares offered under this Offer Booklet.

Every investor should:

- (a) rely on their own knowledge of the Company;
- (b) carefully consider the following risk factors, as well as the other information contained in this Offer Booklet;
- (c) refer to disclosures made by the Company on ASX; and
- (d) consult their professional advisers before deciding whether to apply for Shares under the Entitlement Offer.

3.2 Key risk factors

The key risks include, but are not limited to, the following:

- (a) Exploration and development risk

The exploration for and development of mineral deposits, involve significant risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expense may be incurred to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

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

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

There can be no assurances that exploration on the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified there is no guarantee that it can be economically exploited.

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

- (b) Operational risk

The Company's operations are primarily focused on the development of high-grade deposits within the gold sector in Western Australia and Quebec. The

Company's operations generally involve a high degree of risk and are subject to all the hazards and risks normally encountered in the mining and development of mineral deposits including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

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

(c) Commercial and commodity price risk

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the Company's projects can be mined at a profit.

(d) Reliance on Key Personnel

The company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.

(e) Acquisitions

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

(f) Safety

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

(g) Environmental risk

The company's activities will be subject to the environmental laws inherent in the mining industry and in Australia and Canada. The Company may be the

subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(h) [Risk of uninsured losses

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

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

3.3 General risks

(a) Additional requirements for capital

The funds raised under the Offer complement the Company's existing cash reserves and available current assets and are considered sufficient to meet the current proposed objectives of the Company. Further funding may be required by the Company in the event future costs exceed the Company's estimates and to effectively support its ongoing operations and implement its strategies.

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for future acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur depend in part on its ability to raise further funds. The Company may seek to raise further funds through equity or debt financing or other means. There can be no assurance that additional finance is available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

Any inability to obtain sufficient funding for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions, which if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

(b) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the Company's budgeting. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the Company's financial performance.

(c) Litigation risk

The Company may in the ordinary course of business become involved in litigation and disputes. Any such litigation or disputes could involve significant economic costs and damage to relationships with stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(d) Equity market conditions

Listed securities can experience extreme price and volume fluctuations that are often unrelated to operating performance. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and commodities in particular.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, changes to government regulation, policy or legislation, taxation changes and changes in exchange rates.

(e) Regulatory risk and change in government policy and legislation

The Company's operations require government approvals. There is a risk that onerous conditions may be attached to the approvals or that the grant of the approvals may be delayed or not granted. The Company is subject to extensive laws and regulations relevant to its activities. Compliance with environmental regulations, rehabilitation, closure and other matters may potentially involve significant costs and or liabilities.

The activities of the Company are subject to various federal, state and local laws of Australia and Canada relating to prospecting, development, production, taxes, occupational health and safety and other matters. Any material adverse changes in relevant government policies or applicable laws may affect the viability of the Company.

3.4 Speculative investment

- 3.4.1 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. Additional risks that the Company is unaware of or that it currently considers to be immaterial

may also potentially have a material adverse impact on the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Booklet. Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

- 3.4.2 Before applying for New Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and should consider whether the Shares are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Offer Booklet or are in any doubt as to whether to invest in the New Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

4 Important information for Shareholders

4.1 Rights issue pursuant to section 708AA of the Corporations Act

- 4.1.1 This Entitlement Offer is being conducted by the Company in accordance with section 708AA of the Corporations Act and is made without the issue of a prospectus or other disclosure document under Chapter 6D of the Corporations Act.
- 4.1.2 Accordingly, this Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been (and will not be) lodged with ASIC.
- 4.1.3 This Offer Booklet is not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.
- 4.1.4 The Company is a 'disclosing entity' under the Corporations Act for the purpose of section 111AC of the Corporations Act and as such it is subject to regular reporting and disclosure obligations under section 674 of the Corporations Act and the Listing Rules, including the preparation of annual reports and half-yearly reports.
- 4.1.5 The Company is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its Shares. That information is available to the public from the ASX.

- 4.1.6 For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a “cleansing notice” under section 708AA (2)(f) of the Corporations Act. That notice is required to:
- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing rules and that investors and their professional advisor would reasonably require, and would reasonably expect to find in a disclosure document, 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; or
 - (ii) the rights and liabilities attaching to the New Shares; and
 - (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.
- 4.1.7 The Company lodged the requisite cleansing notice in respect of the Entitlement Offer with ASX on 3 July 2023.

4.2 Shareholders outside Australia

4.2.1 General restrictions

- (a) This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
- (b) The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.
- (c) It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia or New Zealand.

4.2.2 New Zealand

- (a) The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

- (b) This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.3 Ineligible Shareholders

- 4.3.1 In determining eligibility, in accordance with ASX Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act, the Company has decided that it is unreasonable to make an offer under the Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**) having regard to:
 - (a) the number of Shareholders with addresses in such other countries as a proportion of the total Shareholders in the Company;
 - (b) the number and value of the Shares those Shareholders would be offered under the Entitlement Offer; and
 - (c) the costs to the Company of complying with applicable laws and regulatory requirements in those other countries.
- 4.3.2 Accordingly, the Entitlement Offer is not being extended to Ineligible Foreign Shareholders. Any entitlements to New Shares will lapse and the relevant Shares will form part of the shortfall under the Entitlement Offer.
- 4.3.3 To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Entitlement Offer. Where this Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

4.4 Notice to nominees and custodians

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. Where any nominee or custodian is acting on behalf a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer. Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside of Australia or New Zealand (except, in the respect of Remaining Shares, to institutional or professional investors in Australia, New Zealand or other Permitted Jurisdictions).

4.5 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

4.6 Privacy

- 4.6.1 If you complete an Entitlement and Acceptance Form and apply for New Shares (and Shortfall Shares), you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.
- 4.6.2 The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.
- 4.6.3 Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.
- 4.6.4 You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.
- 4.6.5 The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.7 Future performance and forward-looking statements

- 4.7.1 This document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.
- 4.7.2 Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

4.8 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is or is based upon information that has been released to the market. For further information, please see past announcements released to the ASX.

4.9 Risks

- 4.9.1 Please consult with your accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer.
- 4.9.2 Section 3 details important factors and risks that could affect the financial and operating performance of the Company. You should consider these risk factors carefully in light of your personal circumstances, as well as any financial or taxation consequences, before making an investment decision in connection with the Entitlement Offer.

4.10 Disclaimer of representations

- 4.10.1 No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:
- (a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Booklet; and
 - (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Booklet being inaccurate or incomplete in any respect.

4.11 Authorisation and disclaimers

- 4.11.1 This Offer Booklet is issued by and is the sole responsibility of the Company.
- 4.11.2 None of the parties referred to in the Corporate Directory of the Offer Booklet (other than the Company), has:
- (a) authorised or caused the issue of this Offer Booklet; or
 - (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.
- 4.11.3 To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

4.12 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

4.13 Interpretation

- 4.13.1 Some capitalised words and expressions used in this Offer Booklet have meanings as set out in section 5.

4.13.2 A reference to time in this Offer Booklet is to the local time in Perth, Western Australia, unless otherwise stated. All financial amounts in this Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.14 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

5 Definitions

Application Money means money received in respect of an application for New Shares and Shortfall Shares (if applicable).

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of Directors.

Closing Date means the last day for receipt of Application Money and return of Entitlement and Acceptance Forms being, 5.00pm (WST) on 8 January 2021 (unless extended).

Company means Labyrinth Resources Limited (ACN 008 740 672).

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

Director means a director of the Company.

Eligible Shareholder means a Shareholder as described in section 1.3 of this Offer Booklet.

Entitlement means the entitlement to 1 New Share for every 4 Shares held on the Record Date as shown on the personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet.

Entitlement Offer means the pro-rata non-renounceable entitlement offer to subscribe for New Shares on the basis of 1 New Share for every 4 Shares held by Shareholders as at Record Date.

Ineligible Foreign Shareholders has the meaning given to that term in section 4.3.1 of this Offer Booklet.

| | |
|-------------------------------|--|
| Ineligible Shareholder | means a Shareholder who is not an Eligible Shareholder (including Ineligible Foreign Shareholders). |
| Issue Price | means 0.7 cents per New Share. |
| Listing Rules | means the official listing rules of ASX, as amended or waived by ASX from time to time. |
| New Shares | means Shares offered under the Entitlement Offer. |
| Offer | means the Entitlement Offer and the Placement. |
| Offer Booklet | means this entitlement offer booklet. |
| Permitted Jurisdiction | means Australia and New Zealand. |
| Placement | has the meaning given in section 1.2 of this Offer Booklet. |
| Record Date | means 4.00pm (WST) on 13 July 2023. |
| Remaining Shares | has the meaning given to that term in section 2.5.1(r) of this Offer Booklet. |
| Share | means a fully paid ordinary share in the Company. |
| Share Registry | means Automic Group Limited of Level 5, 191 St Georges Terrace, Perth WA 6000. |
| Shareholder | means a holder of Shares. |
| Shortfall Facility | has the meaning given to that term in section 1.1.5(b) of this Offer Booklet. |
| Shortfall Shares | has the meaning given to that term in section 1.4.1 of this Offer Booklet. |
| US or United States | means United States of America, its territories and possessions, any State of the United States of America and the District of Columbia. |
| US Securities Act | means the US Securities Act of 1933, as amended. |
| WST | means Western Standard Time as observed in Perth, Western Australia. |