

# VERTEX MINERALS LTD

## ACN 650 116 153

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## ENTITLEMENT ISSUE PROSPECTUS

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For a pro-rata non-renounceable entitlement issue of three (3) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.08 per Share together with one (1) free Listed Option for every three (3) Shares applied for and issued to raise up to \$3,683,200 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten up to the value of \$1,800,000 by CPS Capital Group Pty Ltd (AFSL 294848) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains an offer subject to Shareholder approval, of one (1) Listed Option for every three (3) Shares subscribed for by the Underwriter pursuant to its underwriting obligations (**Underwriter Offer**), which is detailed in Section 2.8.

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

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## IMPORTANT NOTICE

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This Prospectus is dated 25 March 2024 and was lodged with the ASIC and ASX on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

This Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in

which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand or Hong Kong (**Permitted Jurisdictions**).

For further information on overseas Shareholders please refer to Section 2.11.

### 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 Securities.

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

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

Please refer to Section 6.2 for further details.

## Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Listed Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website ([www.vertexminerals.com](http://www.vertexminerals.com)). By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.vertexminerals.com](http://www.vertexminerals.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand or a Hong Kong resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 08 6383 7828 during office hours or by emailing the Company at [alex@erasmusconsulting.com.au](mailto:alex@erasmusconsulting.com.au).

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

## Company Website

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

## Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would

contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary.

All references to time in this Prospectus are references to Australian Western Standard Time.

## Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your

application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

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

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 08 6383 7828.

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## CORPORATE DIRECTORY

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### Directors

Roger Jackson  
*Executive Chairperson*

Declan Franzmann  
*Non-Executive Director*

Tully Richards  
*Technical Director*

### Company Secretary

Alex Neuling

### Registered Office

Unit 38  
460 Stirling Highway  
PEPPERMINT GROVE WA 6011

Telephone: + 61 8 6383 7828

Email: [alex@erasmusconsulting.com.au](mailto:alex@erasmusconsulting.com.au)  
Website: [www.vertexminerals.com.au](http://www.vertexminerals.com.au)

### Auditor

William Buck Audit (Vic) Pty Ltd  
Level 20  
181 William Street  
MELBOURNE VIC 3000

### Share Registry\*

Automic Registry Service Pty Ltd  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [www.automic.com.au](http://www.automic.com.au)

### Legal Advisers

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

### Lead Manager and Underwriter

CPS Capital Group Pty Ltd  
Level 45  
108 St Georges Terrace  
PERTH WA 6000

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

<b>Announcement of Entitlement Offer</b>	Tuesday, 19 March 2024
<b>Lodgement of Prospectus with the ASIC &amp; ASX</b>	Monday, 25 March 2024
<b>Ex date</b>	Thursday, 28 March 2024
<b>Record Date for determining Entitlements</b>	Tuesday, 2 April 2024
<b>Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed</b>	Friday, 5 April 2024
<b>Last day to extend the Closing Date</b>	Friday, 12 April 2024
<b>Closing Date as at 5:00pm*</b>	Wednesday, 17 April 2024
<b>Securities quoted on a deferred settlement basis</b>	Thursday, 18 April 2024
<b>ASX and Underwriter/Sub-Underwriter notified of under subscriptions</b>	Monday, 22 April 2024
<b>Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement</b>	Monday, 22 April 2024
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities</b>	Tuesday, 23 April 2024
<b>Quotation of Securities issued under the Offer*</b>	Wednesday, 24 April 2024

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offers

#### Shares

	<b>Full Subscription<sup>1</sup></b>
Entitlement Offer Price per Share	\$0.08
Entitlement Ratio (based on existing Shares)	3:5
Shares currently on issue <sup>2</sup>	76,733,332
Shares to be issued under the Entitlement Offer	46,040,000
Gross proceeds of the issue of Shares	\$3,683,200
<b>Shares on issue post-Offers</b>	<b>122,773,332</b>

#### Notes:

1. Assuming the Full Subscription of \$3,683,200 is achieved under the Entitlement Offer.
2. Refer to Section 4.1 for the terms of the Shares.

## Options

	Full Subscription
Entitlement Offer Price per Listed Option	nil
Listed Option Entitlement Ratio (based on Shares subscribed for)	1:3
Options currently on issue	17,341,743
Listed Options to be issued under the Entitlement Offer <sup>1, 2</sup>	15,346,667
Gross proceeds of the issue of Listed Options	nil
<b>Options on issue post Entitlement Offer<sup>1</sup></b>	<b>32,688,410</b>
Maximum number of Listed Options to be issued under the Underwriter Offer <sup>2, 3</sup>	7,500,000

### Notes:

1. Assuming the Full Subscription of \$3,683,200 is achieved under the Entitlement Offer.
2. Refer to Section 4.2 for the terms of the Listed Options.
3. In the event that the Full Subscription is raised under the Entitlement Offer, no Listed Options will be issued under the Underwriter Offer. The Underwriter Options are subject to Shareholder approval at a general meeting of Shareholders. If Shareholder approval is not obtained no Underwriter Options will be issued. Refer to Section 2.8 for further details on the Underwriter Offer.

## 1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

## 1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Performance Rights	Share Entitlement	Listed Option Entitlement
Roger Jackson <sup>1</sup>	1,147,000	87,500 <sup>2</sup>	1,050,000	688,200	229,400
Tully Richards <sup>3</sup>	886,667	108,334 <sup>4</sup>	1,050,000	532,001	177,334
Declan Franzmann <sup>5</sup>	920,000	115,000 <sup>6</sup>	1,050,000	552,000	184,000

### Notes:

1. Comprising:
  - (a) 547,000 Shares and 12,500 Existing Listed Options held indirectly by RJ Consolidated Superannuation Fund an entity controlled by Mr Jackson; and

- (b) 600,000 Shares, 75,000 Existing Listed Options and 1,050,000 Performance Rights held directly by Mr Jackson.
- 2. Comprising 87,500 Existing Listed Options.
- 3. Comprising:
  - (a) 600,000 Shares and 75,000 Existing Listed Options held indirectly by Central West Scientific Pty Ltd <Richards Family A/C>, an entity controlled by Mr Richards; and
  - (b) 286,667 Shares and 33,334 Existing Listed Options held directly by Mr Richards.
- 4. Comprising 108,334 Existing Listed Options.
- 5. Held indirectly by Citraen Pty Ltd <Franzmann Family A/C>, an entity controlled by Mr Franzmann.
- 6. Comprising 115,000 Existing Listed Options.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

## 1.5 Debt Conversions

As announced to ASX on 19 March 2024, the Company has entered into convertible loan agreements with Mr Ross Di Bartolo (a substantial Shareholder of the Company) and DC & PC Holdings P/L <DC & PC Neesham Super A/C> (**DC & PC Holdings**) (together, the **Lenders**), for the following amounts:

- (a) \$250,000 (accruing interest at 15% per annum) from Mr Ross Di Bartolo (**Di Bartolo Loan**); and
- (b) \$140,993.20 (accruing interest at 15% per annum) from DC & PC Holdings P/L <DC & PC Neesham Super A/C> (**DC & PC Holdings Loan**).

As at the date of this Prospectus Mr Di Bartolo's Entitlement is 11,295,975 Shares. In accordance with the terms of the convertible loan agreement, Mr Di Bartolo has agreed that the Company may satisfy the repayment of the principal amount of the Di Bartolo Loan by applying the face value of the loan in subscription for Securities under the Entitlement Offer. Refer to Sections 2.6 and 6.4.2 for further information.

As at the date of this Prospectus DC & PC Holdings' Entitlement is 1,944,000 Shares. In accordance with the terms of the convertible loan agreement, DC & PC Holdings has agreed that the Company may satisfy the repayment of the principal amount of the DC & PC Holdings Loan by applying the face value of the loan in subscription for Securities under the Entitlement Offer. Refer to Sections 2.6 and 6.4.2 for further information.

## 1.6 Details of Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Ross Di Bartolo <sup>1</sup>	11,295,975	14.72%
Timothy Neesham <sup>2</sup>	4,082,189	5.32%



**Notes:**

1. Ross Di Bartolo directly holds 3,640,000 Shares and indirectly holds 7,655,975 Shares through Small Business Finance Pty Ltd, an entity controlled by Mr Di Bartolo.
2. Comprising:
  - (a) 1,000,000 Shares held indirectly by Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>;
  - (b) 987,189 Shares held indirectly by Alitime Nominees Pty Ltd <Honeyham Family A/C>
  - (c) 315,000 Shares held indirectly by Freyabear Fhmn Pty Ltd ;
  - (d) 315,000 Shares held indirectly by The 5th Element Mctn Pty Ltd;
  - (e) 315,000 Shares held indirectly by Quattro Stagione Pty Ltd;
  - (f) 315,000 Shares held indirectly by Honeybee ANHM Pty Ltd;
  - (g) 315,000 Shares held indirectly by Hunterland Hjdj Pty Ltd;
  - (h) 220,000 Shares held indirectly by Wow It's A Log Pty Ltd <Olloch Family A/C>;
  - (i) 200,000 Shares held indirectly by Richsham Nominees Pty Ltd; and
  - (j) 100,000 Shares held indirectly by Highline Capital Pty Ltd.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Entitlement Offer.

**1.7 Underwriting and sub-underwriting**

The Entitlement Offer is partially underwritten to the value of \$1,800,000 by CPS Capital Group Pty Ltd (AFSL 294848) (**CPS Capital** or **Underwriter**). CPS Capital has also been appointed as the Lead Manager of the Entitlement Offer. Refer to Section 6.4.1 below for details of the terms underwriting.

**1.8 Effect on Control**

The Underwriter (and/or its advisors) currently does not have an interest in any Shares or Options and is not a related party of the Company for the purposes of the Corporations Act.

The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

## 1.9 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 37.5% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of Listed Options under this Prospectus. However subsequent exercise of any or all of the Listed Options will result in dilution. Assuming all Listed Options offered pursuant to the Entitlement Offer are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 44.44% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken Up	% post Entitlement Offer
Shareholder 1	10,000,000	13.03%	6,000,000	10,000,000	8.15%
Shareholder 2	5,000,000	6.52%	3,000,000	5,000,000	4.07%
Shareholder 3	1,500,000	1.95%	900,000	1,500,000	1.22%
Shareholder 4	400,000	0.52%	240,000	400,000	0.33%
Shareholder 5	50,000	0.07%	30,000	50,000	0.04%

### Notes:

1. Assumes full subscription.
2. This is based on a share capital of 76,733,332 Shares as at the date of the Prospectus and assumes no other Shares are issued including on the exercise of Options or Performance Rights.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## 2. DETAILS OF THE OFFERS

### 2.1 The Entitlement Offer

The Entitlement Offer is a pro-rata non-renounceable entitlement issue of three (3) Shares for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.08 per Share together with one (1) free attaching Listed Option for every three (3) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 46,040,000 Shares and 15,346,667 Listed Options may be issued under the Entitlement Offer to raise up to \$3,683,200 (before costs). No funds will be raised from the issue of the Listed Options.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Listed Options will be exercisable at \$0.15 on or before 17 July 2027 and otherwise on the terms set out in Section 4.2. The Company intends to apply for Official Quotation of the Listed Options issued pursuant to this Prospectus.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

### 2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
<b>Take up all of your Entitlement</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</li><li>Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li></ul>	Section 2.3 and Section 2.4.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this</li></ul>	Sections 2.3, 2.4 and 2.7.

Option	Key Considerations	For more information
	<p>Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <ul style="list-style-type: none"> <li>• Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>• If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's and the Underwriter's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>• The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	
<p><b>Take up a proportion of your Entitlement and allow the balance to lapse</b></p>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the Personalized Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	<p>Section 2.3 and Section 2.4</p>
<p><b>Allow all or part of your Entitlement to lapse</b></p>	<ul style="list-style-type: none"> <li>• If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.</li> </ul>	<p>N/A</p>

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

## 2.3 Payment options

### (a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

### **Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares 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 CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN 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 valid).

### (b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**) please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3 or your personalised Entitlement and Acceptance Form. If you fail to quote your CRN or unique Payment Reference correctly, the Company's share registry may be unable to allocate or refund your payment. If you need assistance when making a payment, please contact the share registry, Automic Group.

## **2.4 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## **2.5 Minimum subscription**

There is no minimum subscription.

## **2.6 Debt Conversions**

As detailed in Section 1.5, the Company has agreed to borrow and will owe \$250,000 (plus interest) to Mr Di Bartolo pursuant to the Di Bartolo Loan and \$140,993.20 (plus interest) to DC & PC Holdings pursuant to the DP & PC Holdings Loan (together, the **Loans**). Refer to Section 6.4.2 for a summary of the Loans.

Mr Di Bartolo and DC & PC Holdings have agreed to subscribe for Securities under their Entitlements in conversion of the Loans (**Debt Conversions**).

The Debt Conversions will be undertaken on a dollar-for-dollar basis at the issue price of the Entitlement Offer (being \$0.08 per Share), and in the case of any fractional entitlements, the number of Shares arising from the conversion of the debt shall be rounded up to the nearest whole number.

The Debt Conversions do not enable either Mr Di Bartolo or DC & PC Holdings to take up more Securities under the Entitlement Offer than if the facility was not available.

## 2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.08 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications of the Shortfall Securities at the Underwriter's absolute discretion. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

## 2.8 Underwriter Offer

As noted above, this Prospectus includes an offer to CPS Capital (or its nominee/s) of one (1) Listed Option for every three (3) Shares subscribed for by CPS Capital as part of its underwriting obligations, in part consideration for services provided to the Company in respect to the Entitlement Offer (**Underwriter Offer**).

The issue of the Listed Options to CPS Capital (or its nominee/s) under the Underwriter Offer is subject to Shareholder approval at a general meeting to be convened following the completion of the Entitlement Offer.

This Prospectus contains the Underwriter Offer for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Listed Options issued by the Company.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Only CPS Capital (or its nominee/s) may accept the Underwriter Offer. A personalised Application Form in relation to the Underwriter Offer will be issued to CPS Capital (or its nominee/s) together with a copy of this Prospectus.

The Listed Options will be exercisable at \$0.15 each on or before 17 July 2027 and otherwise on the terms set out in Section 4.2.

## **2.9 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities under the Entitlement Offer and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus.

If ASX does not grant Official Quotation of the Listed Options offered pursuant to the Entitlement Offer before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Listed Options under the Entitlement Offer.

If ASX does not grant Official Quotation of the Listed Options offered pursuant to the Underwriter Offer before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Listed Options under the Underwriter Offer.

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

## **2.10 Issue of Securities**

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded without



any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

Holding statements for Securities issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue. Refunds will be made via direct credit only to the bank account recorded with the Company's share registry. To update your bank account details with the share registry visit, <https://investor.automic.com.au/#/home>.

## **2.11 Overseas shareholders**

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Hong Kong (together, the **Permitted Jurisdictions**).

### **New Zealand**

The Securities 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 transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

### **Hong Kong**

**WARNING:** This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by

the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

***Nominees and custodians***

Nominees and custodians may not distribute this document and may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside the Permitted Jurisdictions without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$3,683,200 (before costs).

The funds raised from the Entitlement Offer are intended to be applied by the Company over the next 12 months in accordance with the table set out below:

Funds available	Full Subscription	Percentage of Funds
Gravity Gold plant mobilisation and refurbishment	\$2,000,000	54%
Project management	\$200,000	5%
Hill End administration costs	\$400,000	11%
1 <sup>st</sup> phase infrastructure	\$100,000	3%
Gold room & Wilfley Table	\$100,000	3%
Deposit on underground drill rig	\$100,000	3%
Toro underground loader refurbishment	\$100,000	3%
Deposit on portal sets	\$100,000	3%
Working capital	\$413,475	11%
Expenses of the Offers <sup>1</sup>	\$169,725	4%
<b>Total</b>	<b>\$3,683,200</b>	<b>100%</b>

**Notes:**

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Entitlement Offer.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

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

#### 3.2 Effect of the Offers

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$3,513,475 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 76,733,332 as at the date of this Prospectus to 122,773,332 Shares; and

- (c) increase the number of Options on issue from 17,341,743 as at the date of this Prospectus to 32,688,410<sup>1</sup> Options.

### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted (and therefore no Listed Options are issued under the Underwriter Offer), and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

#### Shares

	Number
Shares currently on issue	76,733,332
Shares to be issued under the Entitlement Offer	46,040,000
<b>Total Shares on issue after completion of the Offers</b>	<b>122,773,332</b>

#### Options

	Number
Options currently on issue	
Existing Listed Options exercisable at \$0.25 on or before 17 July 2027	13,341,743
Unquoted Options exercisable at \$0.30 on or before 7 January 2025	4,000,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>17,341,743</b>
Listed Options to be issued pursuant to the Entitlement Offer	15,346,667
<b>Total Options on issue after completion of the Offers</b>	<b>32,688,410</b>
Maximum number of Listed Options to be issued under the Underwriter Offer <sup>1</sup>	7,500,000

#### Notes:

- In the event that the Full Subscription is raised under the Entitlement Offer, no Listed Options will be issued under the Underwriter Offer.

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<sup>1</sup> In the event that the Full Subscription is raised under the Entitlement Offer, no Listed Options will be issued under the Underwriter Offer.

## Performance Rights

	Number
Performance Rights currently on issue	3,150,000
Performance Rights offered pursuant to the Entitlement Offer	Nil
<b>Total Performance Rights on issue after completion of the Entitlement Offer<sup>1</sup></b>	<b>3,150,000</b>

The capital structure on a fully diluted basis as at the date of this Prospectus would be 97,225,075 Shares and on completion of the Entitlement Offer (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 155,461,742<sup>2</sup> Shares.

### 3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

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

	Reviewed 31 December 2023	Proforma Full Subscription
	\$	\$
<b>Current assets</b>		
Cash	511,233	4,064,708
Other current assets	101,673	101,673
<b>Total current assets</b>	<b>652,906</b>	<b>4,166,381</b>
<b>Non-current assets</b>		
Plant and equipment	1,927,605	2,547,605
Capitalised exploration and evaluation expenditure	6,573,124	6,705,124
<b>Total non-current assets</b>	<b>8,500,729</b>	<b>9,252,729</b>
<b>Total assets</b>	<b>9,153,635</b>	<b>13,419,110</b>
<b>Current liabilities</b>		

<sup>2</sup> In the event that the Full Subscription is raised under the Entitlement Offer, no Listed Options will be issued under the Underwriter Offer.

	Reviewed 31 December 2023	Proforma Full Subscription
	\$	\$
Creditors and borrowings	450,357	450,357
<b>Total current liabilities</b>	<b>450,357</b>	<b>450,357</b>
<b>Non-current liabilities</b>		
Borrowings	114,872	114,872
<b>Total non-current liabilities</b>	<b>114,872</b>	<b>114,872</b>
<b>Total liabilities</b>	<b>565,229</b>	<b>565,229</b>
<b>Net assets</b>	<b>8,588,406</b>	<b>12,853,881</b>
<b>Equity</b>		
Share capital	10,155,425	14,420,900
Options Reserve	456,835	456,835
Retained loss	(2,023,854)	(2,023,854)
<b>Total equity</b>	<b>8,588,406</b>	<b>12,853,881</b>

**Notes:**

1. Reflecting Entitlement Offer proceeds of \$3,683,200 less estimated offer costs of \$169,725. Refer to Section 6.8 for further details on the expenses of the Offers.
2. Reflects acquisition of Morning Star Gravity Processing Plant following a placement in February 2024.
3. Reflects additional expenditure on the Company's operations since the reviewed balance date of 31 December 2023 funded through a placement in February 2024.
4. Reflecting the issue of the following:
  - (a) 46,040,000 Shares pursuant to the Entitlement Offer, after deducting the expenses of the Offers (refer to Section 6.8 for the expenses of the Offers); and
  - (b) 10,000,000 Shares issued as a placement in February 2024, raising \$752,000 before costs.

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered 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, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

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

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

#### **(b) Voting rights**

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

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

#### **(c) Dividend rights**

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

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(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) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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



(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

## 4.2 Terms of Listed Options

(a) **Entitlement**

Each Listed Option entitles the holder to subscribe for one (1) Share upon exercise of the Listed Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Listed Option will be \$0.15 (**Exercise Price**)

(c) **Expiry Date**

Each Listed Option will expire at 5:00pm (WST) on 17 July 2027 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

Risk Category	Risk
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 37.50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of Listed Options under this Prospectus. However subsequent exercise of any or all of the Listed Options will result in dilution. Assuming all Listed Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to suffer additional dilution (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.083 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p>

Risk Category	Risk
<b>Control risk</b>	<p>Ross Di Bartolo is currently the largest Shareholder of the Company and has a relevant interest in approximately 14.72% of the Shares in the Company. Assuming Ross Di Bartolo takes up his full Entitlement, no other Shareholders accept their entitlements, and the Underwriter underwrites the Underwritten Amount, Ross Di Bartolo's voting power in the Company could be as high as 15.41%.</p> <p>Timothy Neesham is currently a substantial Shareholder of the Company and has a relevant interest of approximately 5.32% of the Shares in the Company. Assuming Timothy Neesham takes up his full Entitlement, the Underwriter underwrites the Underwritten Amount and no other Shareholders accept their entitlements, Timothy Neesham's voting power in the Company could be as high as 6.18%.</p> <p>Ross Di Bartolo and Timothy Neesham's significant interest in the capital of the Company means that they are in a position to potentially influence the financial decisions of the Company, and their interests may not align with those of all other Shareholders.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. If the Company is presented with interest for investment beyond the Entitlement Offer, it may undertake a separate placement to sophisticated and professional investors on the same terms of the Entitlement Offer to raise additional funds.</p> <p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which</p>

Risk Category	Risk
	the Company operates.
<b>Related Party Risk</b>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
<b>Exploration and Operation</b>	<p>The mineral exploration licences comprising the Company's exploration projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>

Risk Category	Risk
<p><b>Tenure and access</b></p>	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Further, a number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Land and private land.</p> <p>The Company has land access agreements in relation to the Hargraves Project and the Hill End Common Trust licences. The Company intends to conduct activities on areas covered by these arrangements. In time, the Company may expand its exploration to other areas of these Projects that may require the Company to enter into additional land access agreements.</p>
<p><b>First Tiffany's Interest</b></p>	<p>First Tiffany Resource Corp (<b>Tiffany</b>) holds a 15% contingent interest (<b>Interest</b>) in, ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50, and a portion of EL 5868 (<b>Affected Tenements</b>).</p> <p>In accordance with section 120(3) and section 124 of the <i>Mining Act 1992 (NSW)</i>, Tiffany will be required to be notified of any proposed transfer of the Affected Tenements. Tiffany will be afforded the opportunity to lodge a caveat directing the Secretary of the NSW Department of Planning, Industry and Environment not to register the Affected Tenements in order to preserve their interests.</p> <p>The contractual basis and subsistence of Tiffany's Interest in the Affected Tenements has previously been disputed by Peak Minerals Limited (<b>Peak</b>), the former holder of the Affected Tenements. A summary of these disputes is set out below.</p> <p><b>Tiffany Case 1 in 2005</b></p> <p>Proceedings were commenced by Peak in 2005 in the Supreme Court of NSW seeking to clarify the ownership interests of Peak and Tiffany in relation to certain of the Affected Tenements. The Company had asserted (amongst other matters) that, in accordance with historic agreements that were believed to govern the Interest, Tiffany no longer held any interest in the Affected Tenements since it had failed to contribute 15% of costs for development of the project after receiving a feasibility study from the Company for the project in 2003. Tiffany had continued to claim it had a 15% 'free carried' interest in those tenements.</p> <p>The Court of Appeal confirmed that Tiffany holds the Interest in the Affected Tenements but held that the type of feasibility study required to be provided by Peak to enable Tiffany to participate in the development of the properties was an 'economic feasibility study', and a failure to contribute by Tiffany on receipt of this study</p>

Risk Category	Risk
	<p>would have the consequence of the loss or forfeiture of the Interest.</p> <p><b>Tiffany Case 2 in 2014</b></p> <p>On 1 April 2014, Peak announced that it had received a summons filed by Tiffany in the Supreme Court of New South Wales claiming an order that Peak pay Tiffany 15% of the value of minerals extracted by Peak from certain mining tenements encompassed by a portion of EL 5868 (plus interest and costs).</p> <p>On 10 November 2014, Peak announced that in relation to the above proceedings, the Court ordered as follows: 1. The entire proceeding be dismissed; 2. Tiffany must pay Peak's costs in relation to the security for costs motion of the proceeding on an indemnity basis; 3. Tiffany must pay Peak's costs in relation to the rest of the proceeding on a standard basis; and 4. except with leave of the Court, Tiffany is barred from commencing fresh proceedings against Peak until it has paid in full Peak's costs as ordered.</p> <p>Tiffany has not paid Peak's costs to date.</p>

### 5.3 Industry specific

Risk Category	Risk
<b>Exploration costs</b>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions.</p> <p>Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Exploration success</b>	<p>The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>(a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>(b) access to adequate capital throughout the acquisition/discovery and project development phases;</li> <li>(c) securing and maintaining title to mineral exploration projects;</li> </ul>



Risk Category	Risk
	<p>(d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and</p> <p>(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</p> <p>There can be no assurance that exploration of the tenements, 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 deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved.</p> <p>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.</p>
<p><b>Resource and reserves and exploration targets</b></p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p><b>Grant of future authorisations to explore and mine</b></p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost</p>

Risk Category	Risk
	<p>overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production.</p> <p>The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations, and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p>

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

#### 5.4 General risks

Risk Category	Risk
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Competition risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Litigation risks</b>	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Risk Category	Risk
<b>Dividends</b>	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of Shares remains unknown.</p> <p>The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

Risk Category	Risk
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales and Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>

## 5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

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

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

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

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in 6.2(c)(i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in 6.2(c)(i) and before the lodgement of this Prospectus with the ASIC.

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

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

Date	Description of Announcement
25 Mar 2024	Appendix 3Y and Late Lodgement Notice
20 Mar 2024	Update - Proposed issue of securities - VTX
19 Mar 2024	Reinstatement to quotation

<b>Date</b>	<b>Description of Announcement</b>
19 Mar 2024	Proposed issue of securities - VTX
19 Mar 2024	\$3.68m Rights Issue to Fund Next Steps to Gold Production
18 Mar 2024	Extension of Voluntary Suspension
15 Mar 2024	Half Yearly Report and Accounts
14 Mar 2024	Suspension from Quotation
12 Mar 2024	Trading Halt
26 Feb 2024	Updated Reward Gold Project PFS Delivers Stronger Economics
21 Feb 2024	New Gravity Gold Plant – Engineering Study Received
15 Feb 2024	Application for quotation of securities - VTX
15 Feb 2024	S708A Notice
2 Feb 2024	Proposed issue of securities – VTX
2 Feb 2024	Agrees Placement and Acquisition of Processing Plant
31 Jan 2024	Quarterly Activities / Appendix 5B Cash Flow Report
31 Jan 2024	Trading Halt
22 Jan 2024	Application for quotation of securities – VTX
9 Jan 2024	Release from Escrow
3 Jan 2024	Reward Gold PFS, Strong Economics and Robust Base for Growth
8 Dec 2023	Replacement – Further Near-Plant High-Grade Gold Targets
5 Dec 2023	Further Near-Plant High-Grade Gold Targets
30 Nov 2023	Results of Meeting
29 Nov 2023	Vertex to Undertake Li Soil Survey at Lake Johnston
31 Oct 2023	Quarterly Activities / Appendix 5B Cash Flow Report
30 Oct 2023	Notice of Annual General Meeting / Proxy
24 Oct 2023	Replacement Announcement – Reward PFS – Consultant Engaged
17 Oct 2023	Reward PFS – Consultant Engaged for Gold Plant Design
16 Oct 2023	Notice Under Listing Rule 3.13.1
10 Oct 2023	Hill End Update – First Gold
28 Sep 2023	2023 Corporate Governance Statement and Appendix 4G
28 Sep 2023	Annual Report to Shareholders

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

The announcements are also available through the Company's website [www.vertexminerals.com](http://www.vertexminerals.com).

### 6.3 Market price of Shares and Listed Options

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

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

	(\$)	Date
Highest	\$0.155	3 January 2024
Lowest	\$0.08	16 January 2024, 19 January 2024 and 20 January 2024
Last	\$0.083	25 March 2024

The Listed Options are not currently quoted on the ASX and therefore no trading in the Listed Options has occurred.

### 6.4 Material Contracts

#### 6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (**Underwriter** or **CPS Capital**), pursuant to which CPS Capital has agreed to underwrite the Entitlement Offer up to a value of \$1,800,000 (the **Underwritten Amount**) (equal to 22,500,000 Shares and 7,500,000 Listed Options) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

<b>Fees</b>	<p>The Company has agreed to pay / issue the Underwriter:</p> <ul style="list-style-type: none"><li>(a) an underwriting fee of 6% (plus GST) of the Underwritten Amount; and</li><li>(b) subject to Shareholder approval, one (1) Listed Option for every three (3) Shares subscribed for by the Underwriter in respect to the Underwritten Amount, at a deemed issue price of \$0.00001, exercisable at \$0.15 each on or before 17 July 2027.</li></ul> <p>Subject to the Company providing prior written approval, the Company will pay the Underwriter's costs and expenses of and incidental to the Entitlement Offer.</p>
<b>Material Termination Events</b>	<p>The Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"><li>(a) <b>Indices fall:</b> the S&amp;P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least three consecutive Business Days, 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of the</li></ul>



Underwriting Agreement; or

- (b) **Supplementary prospectus:**
- (i) the Underwriter forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
  - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter; or
- (c) **Non-compliance with disclosure requirements:** The Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make 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 the Underwritten Securities; or
- (d) **Misleading Prospectus:** There is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or likely to mislead or deceive becomes misleading or deceptive; or
- (e) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (f) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (g) **No Quotation Approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the lodgement date; or
- (h) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect; or

Any, or a combination, of the following events occurs which, in the Underwriters reasonable opinion (acting in good faith), could reasonably be expected to have a material adverse

effect on the Company and its operations or on the Entitlement Offer and the subsequent market for the Underwritten Securities:

- (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the 10%;
- (i) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (j) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (k) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (l) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (m) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (n) **Prescribed Occurrence:** a 'prescribed occurrence', as that term is defined under the Underwriting Agreement, occurs, other than as disclosed in the Prospectus;
- (o) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (p) **Event of Insolvency:** an event of insolvency occurs in respect of the Company;
- (q) **Judgment against Company:** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (r) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the

	Underwriting Agreement commenced against the Company except as disclosed in the Prospectus;
(s)	<b>Board and senior management composition:</b> there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
(t)	<b>Change in shareholdings:</b> there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
(u)	<b>Force Majeure:</b> a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
(v)	<b>Capital Structure:</b> the Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement; or
(w)	<b>Market Conditions:</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

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

#### 6.4.2 Loan Agreements

The Company has entered into working capital loan facility agreements with Mr Ross Di Bartolo (a substantial Shareholder of the Company) and DC & PC Holdings (**Loan Agreements**), pursuant to which the Lenders have provided loans to the Company, as follows:

- (a) \$250,000 from Mr Ross Di Bartolo; and
- (b) \$140,993.20 from DC & PC Holdings.

The material terms and conditions of the Loan Agreements are summarised below:

<b>Loan</b>	The Lenders have agreed to provide the Company with the Loans for the purpose of funding: <ul style="list-style-type: none"> <li>(a) the costs of deconstructing, transporting to the Hill End site;</li> <li>(b) the reconstructing/commissioning of the Gekko gravity plant; and</li> </ul>
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	(c) for general working capital, and general corporate purposes.
<b>Term</b>	The Loans will mature on the earlier of: (a) the date that the Company completes the Entitlement Offer; and (b) the date that is 90 days from the date of the Loan Agreements, <b>(Maturity Date)</b> .
<b>Repayment</b>	(a) Subject to the Entitlement Offer proceeding, the Lenders have agreed that the Company may satisfy repayment of the Loans by applying the face value of the Loans in subscription for Securities under the Entitlement Offer. (b) The parties otherwise agree that the Loans must be fully and finally repaid, together with all other interest and outstanding monies, on the Maturity Date.
<b>Optional Repayments</b>	The Company is permitted to repay the Loans in whole or in part at any time, notwithstanding that all obligations of the Company to the Lenders shall continue in full force and effect until all amounts outstanding under the Loans have been repaid.
<b>Interest</b>	Interest will accrue on the Loans at a rate per annum equal to 15%, calculated daily and payable in cash on the Maturity Date.
<b>Security</b>	The Loans are unsecured.
<b>Default</b>	An event of default will occur under the Loan Agreements, whether or not it is within the control of the Company if: (a) <b>(failure to pay)</b> : the Company fails to pay or repay any amount due by it under the Loan Agreements when due; (b) <b>(non-remediable failure)</b> : the Company fails to perform or observe any material undertaking, obligation or agreement expressed in the Loan Agreements in which failure, if capable of remedy, is not remedied within 10 Business Days following the receipt by the Company of a written demand thereof from the Lenders; (c) <b>(misrepresentation)</b> : any warranty, representation or statement by the Company is or becomes false, misleading or incorrect in a material respect when made or regarded as made by the Company under the Loan Agreements; (d) <b>(receiver)</b> : a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed over any of the assets or undertaking of the Company; (e) <b>(insolvency)</b> : the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act; (f) <b>(arrangements)</b> : the Company enters into or resolves

to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior written consent of the Lenders;

- (g) **(administrator)**: an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company;
- (h) **(winding up)**: an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Lenders; or
- (i) **(suspends payment)**: the Company suspends payment of its debts generally,  
  
(each, an **Event of Default**).

Upon the occurrence of an Event of Default the Lenders may, for so long as the Event of Default is continuing, by written notice to the Company declare the outstanding monies under the Loans to be immediately due and payable to the Lenders without the need for any further demand or notice to be given.

The Loan Agreements otherwise contain provisions considered standard for agreements of their nature (including representations and warranties and undertakings).

## 6.5 Interests of Directors

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

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

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

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

- (ii) the Offers.

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

<b>Director</b>	<b>FY ended 30 June 2023 (Actual)</b>	<b>FY ending 30 June 2024 (Proposed)</b>
Roger Jackson	\$372,857 <sup>1</sup>	331,704 <sup>4</sup>
Tully Richards	\$347,383 <sup>2</sup>	522,041 <sup>5</sup>
Declan Franzman	\$202,684 <sup>3</sup>	325,356 <sup>6</sup>

#### **Notes:**

1. Includes a cash-based payment of \$270,100 and Share based payments of \$102,757.
2. Includes a cash-based payment of \$246,200 and Share based payments of \$101,183.
3. Includes a cash-based payment of \$99,927 and Share based payments of \$102,757.
4. Comprising an estimated \$298,048 of salary and fees and a \$33,656 Share based payment.
5. Comprising an estimated \$488,900 of salary and fees and a \$33,141 Share based payment.
6. Comprising an estimated \$291,700 of salary and fees and a \$33,656 Share based payment.

## **6.6 Interests of experts and advisers**

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

CPS Capital has acted as the lead manager and underwriter of the Entitlement Offer. The Company will pay CPS Capital the fees set out in Section 6.4.1 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has received \$215,840 (including GST) in fees from the Company.

William Buck Audit (Vic) Pty Ltd will be paid \$19,195 (including GST) for reviewing the Company's 31 December 2023 balance sheet. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (Vic) Pty Ltd has received \$67,880 (including GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$49,295.50 (excluding GST and disbursements) for legal services provided to the Company.

## **6.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

CPS Capital has given its written consent to being named as the lead manager and underwriter to the Entitlement Offer in this Prospectus.

William Buck Audit (Vic) Pty Ltd given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2023 audited balance sheet of the Company in Section 3.4. William Buck Audit (Vic) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

## 6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$169,725 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	26,019
Underwriting fee	108,000
Legal fees	20,000
Printing and distribution	5,000
Miscellaneous	7,500
<b>Total</b>	<b>\$169,725</b>



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**7. DIRECTORS' AUTHORISATION**

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

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

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## GLOSSARY

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

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

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

**Automic Group** means Automic Registry Service Pty Ltd.

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

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

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means Vertex Minerals Ltd (ACN 650 116 153).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**CPS Capital** means CPS Capital Group Pty Ltd (AFSL 294848).

**CRN** means Customer Reference Number in relation to BPAY@.

**DC & PC Holdings Loan** has the meaning given to it in Section 1.5.

**Di Bartolo Loan** has the meaning given to it in Section 1.5.

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

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

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

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

**Entitlement Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Existing Listed Option** means a quoted Option in the Company's existing quoted Option class, ASX:VTXOA.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand or Hong Kong.

**Lead Manager** means CPS Capital Group Pty Ltd (AFSL 294848).

**Lenders** has the meaning given to it in Section 6.4.2.

**Listed Option** means an Option issued on the terms set out in Section 4.2.

**Loan Agreements** has the meaning given to it in Section 6.4.2.

**Loans** has the meaning given to it in Section 2.6

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Option holder** means a holder of an Option.

**Permitted Jurisdictions** means Australia, New Zealand, and Hong Kong.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options and/or Performance Rights as the context requires.

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

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Entitlement Offer (if any).

**Shortfall Application Form** means the Shortfall Offer application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

**Shortfall Securities** means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

**Underwriter** means CPS Capital Group Pty Ltd (AFSL 294848).

**Underwritten Amount** has the meaning given in Section 6.4.1.

**Underwritten Securities** has the meaning given in Section 6.4.1.

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