



## ODYSSEY GOLD LIMITED

ACN 116 151 636

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### PROSPECTUS

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For an offer of up to 121,111,111 Options (each a **New Option**), comprising:

- (a) an offer of up to 111,111,111 New Options to Eligible Participants on a free attaching basis of one (1) New Option for every two (2) Placement Shares subscribed for (**Placement Options Offer**); and
- (b) an offer of 10,000,000 New Options to the Joint Lead Managers at an issue price of A\$0.00001 to raise \$100 (before costs) (**Joint Lead Managers Offer**).

The Offers open on Monday, 1 September 2025 and close at 5:00pm (AWST) on Friday, 12 September 2025 (unless extended).

This Prospectus is also being issued to facilitate the secondary trading of the Shares to be issued upon the exercise of the New Options.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**THE NEW OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

# IMPORTANT INFORMATION

## General

This Prospectus is dated, and was lodged with ASIC on, 1 September 2025. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 9, 28 The Esplanade, Perth WA 6000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

No person is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

## Application Form

The Application Form accompanying this Prospectus is important. Applications for New Options under the Offers may only be made on an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the Offers.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers to which the Application Form relates and agree to act in accordance with terms and conditions detailed in this Prospectus and the relevant Application Form.

## Foreign Investors

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

## New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

## **Germany**

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

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Canada**

This Prospectus constitutes an offering of New Options only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Options or the offering of New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the Offers will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

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

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **Transaction Specific Prospectus**

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

### **Exposure Period**

No exposure period applies to the Offers.

### **Speculative investment**

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospects of the Company and the rights and liabilities attaching to the New Options (and the underlying Shares on exercise of the New Options).

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his or her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

### **Forward-looking statements**

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot, and does not, give assurances that the results, performance or achievements expressed or implied in 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.

### **No investment advice**

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

### **Taxation**

The acquisition and disposal of securities under the Offers may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities (including the New Options) from a taxation viewpoint and generally.

The Company does not give any taxation advice, and to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences arising from the subscription for New Options under the Offers. You should consult your own professional tax advisers in regard to tax implications of the Offers.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

### **Time**

All references to time in this Prospectus are references to AWST, unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

# CORPORATE DIRECTORY

## **Directors**

Mr Ian Middlemas – Chairman  
Mr Matthew Syme – Executive Director  
Mr Levi Mochkin – Executive Director  
Mr Robert Behets – Non-Executive Director  
Mr Matthew Briggs – Non-Executive Director

## **Lawyers**

Thomson Geer  
Level 29, Central Park Tower  
152-158 St George's Terrace  
Perth WA 6000 Australia

## **Company Secretary**

Mr Gregory Swan – Company Secretary

## **Registered Office**

Level 9, 28 The Esplanade  
Perth WA 6000  
Tel: +61 8 9322 6322  
Email: [info@odysseygold.com.au](mailto:info@odysseygold.com.au)  
Website: [www.odysseyhold.com.au](http://www.odysseyhold.com.au)

## **ASX Code ODY**

## PROPOSED TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	Monday, 1 September 2025
Opening Date of the Offers	Monday, 1 September 2025
Closing Date	Friday, 12 September 2025
Issue of New Options	Monday, 15 September 2025
Official Quotation of the New Options (subject to ASX granting Official Quotation)	Wednesday, 17 September 2025

*\* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. An extension of the Closing Date will have a consequential effect on the allotment of the New Options.*

# 1 Details of the Offers

## 1.1 Background

On 20 June 2025, the Company announced that it had secured commitments from a range of existing and new Australian and international investors and the Directors for a placement of 222,222,222 Shares (each a **Placement Share**) at an issue price of \$0.018 per Share together with one (1) free attaching New Option for every two (2) Placement Shares subscribed for to raise \$4,000,000 (before costs) (**Placement**). The participation of the Directors in the Placement (including the issue of 8,450,000 New Options to the Directors pursuant to the Placement Options Offer) was subject to Shareholder approval, which was received on 13 August 2025.

On 26 June 2025, the Company issued 205,322,222 to the participants in the Placement, excluding the Directors. The Company intends to issue the Placement Shares to the Directors after the date of this Prospectus and by no later than 13 September 2025.

The Company has also agreed to issue a total of 10,000,000 New Options to Argonaut and Taylor Collison (**Joint Lead Managers**) as part consideration for lead manager services provided in connection with the Placement. Refer to Section 5.6 for further details. On 13 August 2025, the Company received Shareholder approval to issue 10,000,000 New Options to the Joint Lead Managers.

The offer and issue of New Options to:

- (a) the participants in the Placement (including the Directors) (**Eligible Participants**) pursuant to the Placement Options Offer is detailed in Section 1.2 below; and
- (b) the Joint Lead Managers pursuant to the Joint Lead Managers Offer is detailed in Section 1.3 below.

## 1.2 Placement Options Offer

The Placement Options Offer is an offer of up to 111,111,111 New Options (subject to rounding) to the Eligible Participants. The Placement Options Offer is not open for the general public and only Eligible Participants may apply for New Options under the Placement Options Offer.

The New Options will be offered on a free attaching basis to the Placement Shares and no consideration will be payable. No funds will be raised as a result of the issue of New Options under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be sent to each Eligible Participant together with a copy of this Prospectus. Refer to Section 1.11(a) for further details on how to apply for New Options.

Where the determination of the entitlement of Eligible Participants results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

The terms and conditions of the New Options to be issued pursuant to the Placement Options Offer and the rights attaching to the underlying Shares are detailed in Section 4.

## 1.3 Joint Lead Managers Offer

Pursuant to the JLM Mandate, as part consideration for the services provided by the Joint Lead Managers with respect to the Placement, the Company is offering, pursuant to this Prospectus an aggregate of 10,000,000 New Options to the Joint Lead Managers pursuant to the Joint Lead Managers Offer. The New Options will be issued at an issue price of \$0.00001 per New Option, to raise \$100 (before costs). 5,000,000 New Options are proposed to be issued to Argonaut and 5,000,000 New Options are proposed to be issued to Taylor Collison.



The Company will raise \$100 from the issue of New Options pursuant to the Joint Lead Managers Offer and the proceeds are proposed to be contributed towards the Company's general working capital.

Where the determination of the entitlement of the Joint Lead Managers results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

The terms and conditions of the New Options to be issued pursuant to the Joint Lead Managers Offer and the rights attaching to the underlying Shares are detailed in Section 4.

#### 1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) subject to Official Quotation being granted by the ASX, facilitate any potential secondary trading of New Options and to enable persons who are issued the New Options to on-sell the New Options within 12 months of their issue; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the conversion of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

#### 1.5 On-Sale of underlying Shares

This Prospectus has been prepared for the offer of New Options under the Offers so that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act, is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon any exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of any New Option does not involve any further offer.

#### 1.6 Quotation of New Options

The Company proposes to seek quotation of the New Options subject to satisfying the quotation requirements of ASX. The New Options will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, otherwise the New Options will be unquoted securities.

The conditions for quotation of the New Options include, but are not limited, to the following:

- (a) the terms of the New Options must comply with Chapter 6 of the Listing Rules; and
- (b) there must be at least 100,000 New Options on issue and 50 holders holding a marketable parcel of New Options.

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus.

Failure to obtain Official Quotation of the New Options will not prevent the issue of New Options and will not cause any such issue to be void pursuant to the Corporations Act as the Offers are not conditional upon Official Quotation being granted.

If ASX does not grant Official Quotation of the New Options within three (3) months after the date of this Prospectus (or such period as the ASX allows), the New Options offered pursuant to the Offers will not be able to be traded on the ASX.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Options.

**1.7 Minimum subscription**

There is no minimum subscription in relation to the Offers.

**1.8 Opening Date and Closing Date**

The Company will accept:

- (a) Application Forms in respect of the Placement Options Offer from Eligible Participants; and
- (b) Application Forms in respect of the Joint Lead Managers Offer from the Joint Lead Managers (and/or their respective nominees),

from the Opening Date until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their sole discretion determine.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date of the Offers without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

**1.9 Not underwritten**

The Offers are not underwritten.

**1.10 Risks of the Offers**

As with any investment in securities, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business as detailed in Section 3, investors should be aware that an investment in the Company should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

**1.11 Application Forms**

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in an Offer. An Application is an offer by the Applicant to the Company to apply for the amount of New Options specified in the Application, or any lesser number of New Options as determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Options to be issued to an Applicant under any of the Offers (or whether to refuse to issue the New Options) will be final.

Applications must comply with this Prospectus and instructions on the relevant Application Form.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the issue of the New Options specified in the Application Form (or such number as determined by the Company in its sole discretion).

If the Application Form is not completed correctly, the Company may determine in its sole discretion the validity of such an Application Form.

(a) **Placement Options Offer**

A personalised Application Form will be issued to Eligible Participants together with a copy of this Prospectus.

If you are an Eligible Participant and wish to subscribe for New Options, you should complete and return the Application Form in accordance with the instructions on the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date.

(b) **Joint Lead Managers Offer**

The Joint Lead managers Offer is an offer to the Joint Lead Managers (and/or their respective nominee(s)).

A personalised Application Form will be issued to the Joint Lead Managers together with a copy of this Prospectus.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date.

**1.12 Issue of New Options**

The issue of New Options pursuant to the Offers will take place as soon as practicable after the Closing Date of the Offers.

**1.13 Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend them 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.

**1.14 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers.

**1.15 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of the New Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will detail the number of New Options issued to you under this Prospectus and your security holder reference number.

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

#### 1.16 **Taxation implications**

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for the New Options under this Prospectus (nor of exercising any New Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

#### 1.17 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the year ended 30 June 2024 lodged with ASX on 10 September 2024 and in the Company's Half Year Financial Report for the half year ended 31 December 2024 lodged with ASX on 13 March 2025.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 5.1.

Copies of these documents are available free of charge from the Company or the Company's website: <https://odysseygold.com.au/>. The Directors recommend that investors review these and all other announcements prior to deciding whether or not to participate in the Offers.

#### 1.18 **Privacy**

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

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

If you do not provide the information required on the Application Form, the Company may not accept or process your Application.

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

#### 1.19 **Enquiries**

Enquiries relating to this Prospectus or the Offers should be directed to the Company Secretary by telephone on +61 8 9322 6322.

## 2 Effect of the Offers

### 2.1 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming all Eligible Participants and the Joint Lead Managers accept the Offers and no convertible securities are exercised into Shares, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue at the date of this Prospectus	1,104,193,356	-	4,965,000
Placement Shares to be issued to the Directors	16,900,000	-	-
New Options offered pursuant to the Placement Options Offer	-	111,111,111	-
New Options offered pursuant to the Joint Lead Managers Offer	-	10,000,000	-
<b>Total</b>	<b>1,121,093,356</b>	<b>121,111,111</b>	<b>4,965,000</b>

### 2.2 Effect of the Offers on the Company

No funds will be raised pursuant to the Placement Options Offer and \$100 will be raised pursuant to the Joint Lead Managers Offer.

The expenses of the Offers are estimated to be approximately \$34,070 (excluding GST) and will be met utilising the Company's existing cash reserves. Accordingly, the initial financial effect of the Offers will be the decrease in the Company's existing cash reserves by up to approximately \$34,070 immediately after completion of the Offers. Refer to Section 5.10 for details on the estimated expenses of the Offers.

However, if all New Options under the Offers are exercised before the Expiry Date, the Company will raise approximately \$4.36 million in cash. The Company has not yet determined what, if any, funds to be raised upon any exercise of the New Options may be utilised for.

### 2.3 Effect on control

The issue of the New Options pursuant to the Offers will not have an impact on the control of the Company

### 3 Risk Factors

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Options offered under this Prospectus (and Shares following the exercise of the New Options). The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

#### 3.1 Risks specific to the Company and the Offers

The current and future operations of the Company may be affected by a range of factors, including:

##### (a) Joint venture and contractual risk

The tenements comprising the Company's projects are subject to separate joint venture agreements. The ability of the Company to achieve its stated objectives will depend on the performance by the Company and the counterparty to the joint venture agreements. If any party defaults in the performance of its obligations under the joint venture agreements, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

##### (b) Tenure

Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Company's projects are subject to the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA). The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines and Petroleum, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those

conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

**(c) Reliance on key personnel**

The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively small size of the Company, compared to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel cease for reasons of contract termination, ill health, death or disability, then technical programs and achievements may be adversely affected.

**(d) Contractual risk**

The Company is reliant on contractual access rights to conduct certain activities.

As with any contract generally, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

**(e) The Company has no recent history of earnings and no production revenues**

The Company has limited operating history on which it can base the evaluation of its prospects.

The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration and development of its current projects.

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of mineral exploration and development activities.

Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations.

The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

**(f) New assets, projects and acquisitions**

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing its current projects.

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

**(g) Additional requirements for funding**

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, future exploration and work programs. The Company will require further funding in addition to current cash reserves and proceeds from the Placement to fund future exploration, development and operational activities.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

**3.2 General risks associated with resource sector operations**

The Company operates in the resources sector and is subject to risks relating to exploration, drilling and production of resources which may not generally be associated with other sectors.

The exploration and development of resources and successful project development is considered to be of a high risk nature and involves inherent risks.

**(a) Exploration and development risks**

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing,



foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Company's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Company has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

(b) **Reserve and resource estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

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

Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(c) **Results of studies**

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

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

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds if and when required.

(d) **Payment obligations**

Under the exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(e) **Operating risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

**(f) Commercialisation of discoveries and mine development**

It may not always be possible for the Company to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company 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 (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future 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 existing or future projects.

**(g) Commodity price volatility**

The demand and price for commodities (e.g. gold) is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, may have a material adverse effect on the Company's business, financial condition and results of operations.

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Company's projects will be dependent upon the price of the resources being adequate to make the project economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the projects to be rendered uneconomic. Depending on the price of the commodity, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the projects. There is no assurance that, even if commercial quantities of the resource are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any project, declining commodity prices can impact operations by requiring a reassessment of the

feasibility of the project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(h) **Drilling risks**

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs. Completion of a drill hole does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(i) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Native title has been determined to exist in the majority of the land the subject of the tenements comprising the Company's projects. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

(j) **Force majeure**

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

(k) **Insurance**

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

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

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

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

(l) **Environmental risk**

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Government and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company conducts its activities in accordance with the applicable environmental laws and regulations.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

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

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(m) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment,

preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(n) **Equipment access**

High local, regional or global demand for exploration and development equipment and infrastructure and experienced operators of this equipment may adversely affect the Company's operations. The Company may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Company's exploration and development programs, which may result in increased costs in relation to the Company's projects.

3.3 **General Risks**

(a) **Securities investment**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for resource exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the securities regardless of the Company's operational performance.

(b) **Economic risks**

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

(c) **Share market conditions and New Options**

Share market conditions may affect the value of the Company's securities, regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) changes in investor sentiment toward particular market sectors;
- (iv) the demand for, and supply of, capital; and
- (v) terrorism or other hostilities.

The market price of securities can rise and fall 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.

If Official Quotation is granted, the price at which the New Options are quoted on the ASX may increase or decrease due to a number of factors which are beyond the control of the Company. These factors may cause the New Options to trade at prices above or below the price (if any) at which the New Options were initially acquired.

(d) **Changes in government legislation and regulation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Competition**

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

(f) **Litigation**

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

(g) **Taxation**

The acquisition and disposal of securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Options under this Prospectus.

(h) **Climate Change**

Climate change is a risk the Company has considered, particularly in relation to its operations in the mining industry. Some risks particularly attributable to the Company include:

- (i) 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 relating 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

- (ii) 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 of extreme weather events and longer-term physical risks such as shifting climate patterns. The risks associated with climate change may significantly change the industry in which the Company operates.

#### 3.4 **Investment Speculative**

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

Therefore, the New Options and the Shares to be issued following the exercise of New Options carry no guarantee with respect to the payment of dividends or returns of capital. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Options pursuant to this Prospectus.



## 4 Rights attaching to Securities

### 4.1 Terms and conditions of New Options

The terms of the New Options are summarised below:

(a) **Entitlement**

Each New Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each New Option is \$0.036 (**Exercise Price**).

Each New Option will expire two (2) years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each New Option may be exercised at any time prior to the Expiry Date (**Exercise Period**). Any New Option unexercised within the Exercise Period will automatically lapse.

(d) **Notice of Exercise**

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

(ii) The New Options may be exercised by the Holder in whole or in part. The Notice of Exercise must state the number of New Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

(iii) A Notice of Exercise is only effective on and from the latter of the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the existing Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Minimum Exercise Price**

The New Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) New Options are held by a Holder.

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the New Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised:

(i) issue the Shares pursuant to the exercise of the New Options; and

- (ii) apply for Official Quotation of the Shares issued pursuant to the exercise of the New Options.

(i) **Participation in new issues**

A Holder who holds New Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of Shareholders;
- (ii) receive any dividends declared by the Company; and
- (iii) participate in any new issues of securities offered to Shareholders during the term of the New Options,

unless and until the New Options are exercised and the Holder holds Shares.

(j) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or securities to eligible Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on exercise of a New Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price.

(l) **Adjustment for reorganisation**

- (i) Subject to any applicable laws, the number of New Options held by a Holder may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:
  - (A) a reduction, subdivision or consolidation of share capital;
  - (B) a reorganisation of share capital;
  - (C) a distribution of assets in specie;
  - (D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
  - (E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (ii) Upon any adjustment being made, the Board will notify each Holder (or the Holder's personal representative, where applicable) in writing, informing them of the number of New Options held by the relevant Holder.

- (iii) If there is any reorganisation of the issued share capital of the Company, the terms of New Options and the rights of the Holder who holds such New Options will be varied, including an adjustment to the number of New Options and/or the Exercise Price applicable to the New Options, in accordance with the applicable laws and regulations that apply at the time of the reorganisation.

(m) **Quotation of New Options**

The Company intends to apply to the ASX for quotation of the New Options but the issue of the New Options is not conditional upon quotation being granted. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting quotation, the New Options would be quoted on the ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on the ASX.

If quotation of the New Options is not granted, the New Options will not be tradeable on the ASX.

(n) **New Options transferability**

Subject to quotation being granted, the New Options are transferable at any time before the Expiry Date (subject to compliance with the Corporations Act and the Listing Rules).

#### 4.2 **Rights and Liabilities of underlying Shares**

A summary of the rights attaching to Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be an exhaustive list, or to constitute a definitive statement, of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholders should seek legal advice.

(a) **General meetings**

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is two (2) eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(b) **Voting**

Subject to any rights or restrictions at the time being attached to the Shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any five (5) Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than five percent of the total voting rights of all Shareholders having the right to vote on a poll.

(c) **Dividends**

Subject to and in accordance with the Corporations Act and the Listing Rules, the Directors may from time to time declare and authorise the distribution of dividends to the Shareholders. Subject to any special rights attaching to the Shares, any dividend must be distributed according to the amount paid up on the Shares.

(d) **Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders. Subject to any rights or restrictions attaching to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among Shareholders the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the holders of different classes of shares.

(e) **Transfer of shares**

Generally, the Shares are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of applicable law and regulations.

(f) **Issue of further Shares**

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, cancel, or otherwise dispose of Shares to any persons on such terms and conditions as they see fit.

(g) **Variation of shares and rights attaching to shares**

Pursuant to 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.

Subject to the terms of issue of the Shares, the Company may vary or cancel rights attaching to the Shares or convert the Shares from one class to another, by a special resolution of the Company and a special resolution passed at a meeting of Shareholders or the written consent of Shareholders who are entitled to at least 75 percent of the votes that may be cast in respect of the Shares.

(h) **Changes to the Constitution**

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

(i) **Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules.

#### 4.3 **Dividend policy**

The Company does not intend to declare or pay any dividends in the immediate foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## 5 Additional Information

### 5.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are Options over the Shares and the Shares have been quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to 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 (3) 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.

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 ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act may be obtained from, or inspected at, the offices of 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 Report, being the annual financial report for the year ended 30 June 2024 lodged with ASIC on 10 September 2024;
  - (ii) the Half Year Report, being the half year report for the half year ended 31 December 2024 lodged with ASIC on 13 March 2025; and
  - (iii) any continuous disclosure notices announced by the Company to ASX after the lodgement of the Annual Report and before the lodgement of this Prospectus with ASIC.

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

The Company has lodged the following announcements with ASX since the lodgement of its Annual Report:

Date Lodged	Subject of Announcement
10 September 2024	Appendix 4G and Corporate Governance Statement
25 September 2024	Date of Annual General Meeting
10 October 2024	Notice of Annual General Meeting/Proxy Form
24 October 2024	Drilling Successfully Intersecting Geophysical Targets
30 October 2024	Drilling Successfully Intersection Targets (amended)
31 October 2024	September 2024 Quarterly Report
20 November 2024	Excellent Drill Results Extend High-Grade Shoot at Bollard
20 November 2024	Company Presentation
20 November 2024	Results of Meeting
9 December 2024	Drilling Success Extends Highway Zone
11 December 2024	Change of Director's Interest Notice
11 December 2024	Notification of cessation of securities – ODY
2 January 2025	Notification of cessation of securities – ODY
2 January 2025	Change of Director's Interest Notice
31 January 2025	December 2024 Quarterly Report
18 February 2025	Airborne EM Survey to Define Deeper Gold Targets
13 March 2025	Appointment of Executive Director
13 March 2025	Half Year Accounts
14 April 2025	Burnakura Mill Access and Collaboration Agreement
29 April 2025	Technical Study for Tuckanarra Project Commences
30 April 2025	March 2025 Quarterly Report
5 May 2025	Airborne EM Identifies Multiples Priority Targets
6 May 2025	Company Presentation
10 June 2025	Drilling and Geophysics Campaign Underway at Tuckanarra
18 June 2025	Trading Halt
20 June 2025	\$4M Placement to Accelerate Drilling and Development Studies

Date Lodged	Subject of Announcement
20 June 2025	Proposed issue of securities – ODY
26 June 2025	Application for quotation of securities – ODY
26 June 2025	Notification regarding unquoted securities – ODY
26 June 2025	Notification of cessation of securities – ODY
26 June 2025	Notice Under Section 708A
30 June 2025	Change in substantial holding
10 July 2025	Notice of General Meeting/Proxy Form
30 July 2025	June 2025 Quarterly Report
13 August 2025	Results of Meeting
25 August 2025	Metallurgical Results Support Tuckanarra Development
1 September 2025	Excellent Progress Results from Drilling at Tuckanarra

The following documents are available for inspection between the date of issue of this Prospectus and the Closing Date during normal business hours at the office of the Company at Level 9, The Esplanade, Perth WA 6000:

- (a) this Prospectus;
- (b) this Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at <https://odysseygold.com.au/>.

## 5.2 Substantial Holders

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

Name	Number of Shares	Percentage (%)
Collins St Asset Management ATF Collins St Value Fund, Collins St Asset Management ATF Collins St Special Situation Fund No.2	100,988,823	9.15%
Gregory John Howe & Tracie Lee Vella <TAG Super Fund A/C>	66,046,800	5.98%

## 5.3 Directors' Interests

Subject to Shareholder approval, the Directors will participate in the Placement and subscribe for Placement Shares and New Options offered under this Prospectus.



Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offers.

#### 5.4 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus, and entitlement to the New Options, are detailed below:

Director	Shares	Performance Rights	Placement Shares to be issued to the Directors	New Options to be issued under the Placement Options Offer
Mr Ian Middlemas <sup>1</sup>	40,000,000	-	7,000,000	3,500,000
Mr Matthew Syme <sup>2</sup>	14,445,781	-	2,500,000	1,250,000
Mr Robert Behets <sup>3</sup>	6,281,250	-	1,200,000	600,000
Mr Levi Mochkin <sup>4</sup>	33,527,528	-	6,000,000	3,000,000
Mr Matthew Briggs	1,000,000	3,000,000	200,000	100,000

Notes:

1. 1,250,000 Shares are held directly by Mr Middlemas and 38,750,000 Shares are held indirectly via Arredo Pty Ltd, an entity of which Mr Middlemas is a director and shareholder.
2. 2,500,000 Shares are held directly by Mr Syme and 11,945,781 Shares are held indirectly via Hopetoun Consulting Pty Ltd as trustee for the M Syme Super Fund. Mr Syme is a director and a shareholder of Hopetoun Consulting Pty Ltd and a beneficiary of the M Syme Super Fund.
3. Held jointly by Mr Behets and Mrs Kristina Jane Behets as trustees for Behets Family Trust. Mr Behets is a beneficiary of the Behets Family Trust; and
4. 16,407,041 held indirectly via Ledger Holdings Pty Ltd as trustee for the Mochkin Family #2 Trust and 17,120,487 held indirectly via Nasdaq Securities Australia Pty Ltd as trustee for the Nasdaq Securities Aust Trust, entities of which Mr Mochkin is a director. Mr Mochkin is a beneficiary of the Mochkin Family #2 Trust and the Nasdaq Securities Aust Trust.

#### 5.5 Remuneration of Directors

The remuneration (including superannuation) of existing Directors for the past two (2) years are as follows:

Director	Financial Year	Salary and Fees (\$)	Post-employment benefits (\$)	Share-based payments (\$)	Total (\$)
Mr Ian Middlemas	2023	36,000	3,780	-	39,780
	2024	36,000	3,960	-	39,960
Mr Matthew Syme	2023	39,217	1,094	8,312	48,623
	2024	25,000	2,750	-	27,750
Mr Matthew Briggs	2023	300,000	31,500	188,414	519,914
	2024	213,319	17,875	-	231,194
Mr Robert Behets	2023	25,000	2,625	1,662	29,287
	2024	25,000	2,750	35,998	63,748
Mr Levi Mochkin	2023	216,000	-	5,005	221,005
	2024	216,000	-	-	216,000

## 5.6 JLM Mandate

On 18 June 2025, the Company and the Joint Lead Managers entered into a mandate letter (**JLM Mandate**) pursuant to which the Joint Lead Managers were engaged to provide lead manager services to the Company with respect to the Placement.

Pursuant to the JLM Mandate, and as consideration for the services provided by the Joint Lead Manager, the Company agreed to pay the following fees:

- (a) a management fee of 2% of the gross proceeds raised from the Placement; and
  - (b) a selling fee of 4% of the gross proceeds raised from the Placement,
- (the **Fees**).

The Fees will be paid in equal proportion to the Joint Lead Managers.

In addition to the Fees, the Company has also agreed to issue 10,000,000 New Options at an issue price of \$0.00001 per Option to the Joint Lead Managers (subject to Shareholder approval). In accordance with the terms of the JLM Mandate, if Shareholder approval is not obtained for the issue of the New Options to the Joint Lead Managers, the Company and the Joint Lead Managers will enter into discussions to agree alternative compensation.

The New Options to be issued to the Joint Lead Managers will be issued on the same terms and conditions of the New Options to be issued to the Eligible Participants.

The JLM Mandate contains other standard indemnities, terms and conditions expected to be included in a mandate of this nature.

## 5.7 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

## 5.8 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

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

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (a) Thomson Geer has acted as the Australian lawyers to the Company for the Offers. In respect of this work the Company will pay Thomson Geer approximately A\$15,000. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately A\$125,000 for these services; and
- (b) Argonaut and Taylor Collison acted as the Joint Lead Managers to the Placement and will be paid in accordance with the terms of the Joint Lead Managers Mandate as detailed in Section 5.6.

## 5.9 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 5.10 Expenses of the Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offers	Amount (A\$)
ASIC lodgement fee	3,206
ASX quotation fee	15,864
Legal fees	15,000
<b>TOTAL</b>	<b>34,070</b>

## 5.11 Consents

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

Thomson Geer, as the Australian legal adviser:

- (a) given its consent to be named in this Prospectus as the legal adviser and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC and ASX;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) consents to the distribution of paper and electronic versions of this Prospectus;
- (d) has not made, or purported to have made, any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section 5.11; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus or the Offers other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section 5.11.

Except the Directors, none of the parties referred to in this Section 5.11 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

#### **5.12 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options.

#### **5.13 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of the New Options in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

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

## **6 Authorisation**

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'M. Syme', enclosed within a large, loopy oval stroke.

**Matthew Syme**  
**Executive Director**

**1 September 2025**

## 7 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A\$ or \$** means Australian dollars.

**Annual Financial Report** means the consolidated financial statements of the Company for the year ended 30 June 2024 as lodged with ASX on 10 September 2024.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form to subscribe for New Options under the Offers provided by the Company with a copy of this Prospectus.

**Argonaut** means Argonaut Securities Pty Ltd (ACN 108 330 650).

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

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

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

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** the closing date of the Offers as detailed in the Proposed Timetable.

**Company** means Odyssey Gold Limited (ACN 116 151 636).

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

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

**Director** means a director of the Company.

**Eligible Participants** has the meaning given in Section 1.1.

**Fees** has the meaning given in Section 5.6.

**Half Year Financial Report** means the consolidated financial statements of the Company for the half year ended 31 December 2024 as lodged with ASX on 13 March 2025.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**JLM Mandate** has the meaning given in Section 5.6.

**Joint Lead Managers** has the meaning given in Section 1.1.

**Joint Lead Managers Offer** means an offer of 10,000,000 New Options at an issue price of \$0.00001 per Option to the Joint Lead Managers.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**New Option** means an Option to be issued pursuant to this Prospectus.

**Offers** means the Placement Options Offer and the Joint Lead Managers Offer.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means the date on which the Offers are open as detailed in the Proposed Timetable.

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

**Placement** has the meaning given in Section 1.1.

**Placement Options Offer** means an offer of up to 111,111,111 New Options to the Eligible Participants.

**Placement Shares** has the meaning given in Section 1.1.

**Prospectus** means this prospectus dated 1 September 2025.

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

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

**Share Registry** means Automic Registry Pty Ltd.

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

**Taylor Collison** means Taylor Collison Limited (ACN 008 172 450).