



ACN 009 200 079

PROSPECTUS

This Prospectus is being issued for the pro-rata renounceable offer to Eligible Shareholders on the basis of two (2) New Shares for every three (3) Shares held on the Record Date at an issue price of \$0.03, to raise up to approximately \$1.9 million (**Rights Issue**).

The Rights Issue closes at 5:00pm (WST) on Monday, 26 August 2019.*

The Rights Issue is partially underwritten by Patersons Securities Limited to \$1.626 million.

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

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

**AN INVESTMENT IN THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS
SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.**

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Rights Issue.

IMPORTANT INFORMATION

This Prospectus is dated Thursday, 1 August 2019 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares 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). The Company will apply for Official Quotation by the ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 9, 256 Adelaide Terrace, Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Rights Issue contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia, New Zealand, The Bahamas, Switzerland or the United Kingdom.

Applications for New Shares will only be accepted on an Entitlement and Acceptance Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia, New Zealand, The Bahamas, Switzerland or the United Kingdom. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Rights Issue. This 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 their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Clayton Dodd Non-Executive Chairman
Mr Russell Thomson Executive Director
Mr Grant Osborne Non-Executive Director
Mr Peter Gilmour Non-Executive Director
Mr Roberto Castro Non-Executive Director

Chief Executive Officer

Mr Thomas (Tom) Stynes

Company Secretary

Mr Russell Thomson

Chief Financial Officer

Mr Russell Thomson

Registered and Principal Office

Level 9, 256 Adelaide Terrace

PERTH WA 6000

Phone: +61 8 9218 8878

Email: info@podiumminerals.com

Website: www.podiumminerals.com

ASX Code: POD

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace

PERTH WA 6000

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 3 9415 4000

Solicitors

Bellanhouse Lawyers

Level 19, Alluvion

58 Mounts Bay Road

PERTH WA 6000

Auditors*

Greenwich & Co Audit Pty Ltd

Level 2, 267 St Georges Terrace

PERTH WA 6000

Lead Manager and Underwriter

Patersons Securities Limited

Level 23, Exchange Tower

2 The Esplanade

PERTH WA 6000

AFSL 239 052

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	Thursday, 1 August 2019
Option holders notified of Rights Issue	Friday, 2 August 2019
Notice of Rights Issue sent to Shareholders	Monday, 5 August 2019
New Shares quoted on an "Ex" basis	Tuesday, 6 August 2019
Rights trading commences on a deferred settlement basis	Tuesday, 6 August 2019
Record Date for determining Entitlements	Wednesday, 7 August 2019
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 12 August 2019
Opening Date	Monday, 12 August 2019
Rights trading commences on a normal settlement basis	Tuesday, 13 August 2019
Rights trading ends	Monday, 19 August 2019
New Shares quoted on a deferred settlement basis	Tuesday, 20 August 2019
Last day to extend the Closing Date of Rights Issue	Wednesday, 21 August 2019
Closing Date of Rights Issue	Monday, 26 August 2019
Notification of shortfall	Wednesday, 28 August 2019
Issue date of New Shares under the Rights Issue Deferred settlement trading ends	Monday, 2 September 2019
Commencement of New Shares trading on ordinary settlement basis	Tuesday, 3 September 2019

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASX) are indicative only. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act, Listing Rules and any other applicable laws, to vary any other date of the Rights Issue, including accepting late Applications, either generally or in particular cases, without notice.

LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Podium Minerals Limited (**Company**) to participate in a two (2) for three (3) pro rata renounceable offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of 3.0c per New Share (**Issue Price**) to raise up to approximately \$1.9 million (**Rights Issue**) before costs. The Issue Price represents a substantial discount to the prevailing share price which last closed at 7.2c on 26 July 2019 and with a 3-month price range of 6.0c to 9.7c.

Under the Rights Issue, Eligible Shareholders are entitled to subscribe for two (2) New Shares for every three (3) existing fully paid ordinary shares in the Company held on the record date, being 5:00pm (WST) on Wednesday, 7 August 2019 (**Record Date**). New Shares issued under the Rights Issue will rank equally with existing Shares. Eligible Shareholders may also apply for Shares in excess of their Entitlement (**Additional New Shares**) at the Issue Price.

Since listing on the ASX in February 2018, significant progress has been made with drill programs delivering mineral resources in the Company's Parks Reef project along 4.5km of strike length and within 100m of surface. These resources encompass approximately 15% of the exploration target area which extends along 15km to a depth of 200m.

Proceeds of the Rights Issue will be used to carry out drilling to further expand the Parks Reef mineral resources and test the continuity of mineralisation along the extent of the exploration target area. Funds will additionally be applied to the ongoing metallurgical testwork as well as for payments under the Company's Native Title agreement and general working capital requirements.

Your Board believes the planned work programs will set the foundation to target a material increase in the Company's resource base with targeted and cost-effective drilling, providing the prospect of significant value creation.

The issue is partially underwritten by Patersons Securities to \$1.626 million and an entity that I am related to has committed to subscribe for my Rights Issue entitlement to the value of \$300,000. I am also pleased to advise that the Company's CEO, Mr Tom Stynes, has agreed to sub-underwrite an amount of \$75,000.

The Rights Issue closes at **5.00pm (WST) on Monday, 26 August 2019**. To participate in the Rights Issue, you must apply for New Shares before this time in accordance with the instructions set out in Section 2 of this Prospectus and on the Entitlement and Acceptance Form accompanying this Prospectus.

It is important that you carefully read this Prospectus and the other publicly available information about the Company on our website (www.podiumminerals.com) and consider in particular the risk factors set out in Section 4 before making any investment decision. With this Prospectus you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Rights Issue.

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

Yours faithfully

Clayton Dodd
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in New Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. 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.</p>	Section 5.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>Future capital requirements</p> <ul style="list-style-type: none"> • The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Rights Issue will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Rights Issue should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next six months. • If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Rights Issue, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. • The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern. <p>Exploration and Evaluation Risks</p> <ul style="list-style-type: none"> • The tenements that the Company owns or has the rights to exploit are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements 	Section 4

Key Information	Further Information
<p>that the Company may be acquire in the future, 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 economically exploited.</p> <ul style="list-style-type: none"> • The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. • The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements. • The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. <p>Development risk</p> <ul style="list-style-type: none"> • The Company has granted to EV Metals Group plc (EVM), through its wholly owned subsidiary Ausinox Pty Ltd, the rights to explore for, develop and exploit Oxide Minerals on the Company's tenements in Western Australia and has retained the rights to explore for, develop and exploit all other minerals. The Company and EVM have entered into a mining rights deed, which sets out the contractual framework that governs the exercise of the co-rights. • The terms of the mining rights deed were summarised in the Company's IPO prospectus lodged with ASX on 27 February 2018. As announced on 19 June 2018, the deed was amended to modify the definition of Oxide Minerals to exclude all sulphide minerals and all gold, silver and base metals (excluding chromium) associated the platinum group metals (PGMs) unless they exist within currently defined oxide resources held by EVM. • Under the agreement, there is a risk that: <ul style="list-style-type: none"> ○ the Company and EVM may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and other minerals occurs; or ○ EVM could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EVM may have priority to exploit its deposit. • Under the agreement with EVM, the Company is the sole registered holder of the Company's tenements in Western Australia. However, if EVM finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of EVM, the parties must try and agree 	

Key Information	Further Information
<p>amendments to the agreement and EVM may be entitled to be the registered holder of a 50% interest in the Company's tenements in Western Australia.</p> <ul style="list-style-type: none"> • Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services. • In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations. 	
<p>Rights Issue</p> <p>This Prospectus is for a renounceable entitlement issue of two (2) New Shares for every three (3) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.03 per New Share to raise up to approximately \$1.9 million (before costs).</p>	Section 1.1
<p>Eligible Shareholders</p> <p>The Rights Issue is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and • have a registered address in Australia or, subject to the offer restrictions in Section 1.13, New Zealand, The Bahamas, Switzerland or the United Kingdom. <p>Eligible Shareholders have the opportunity to apply for additional Shares in excess of their Entitlement.</p>	Section 1.1
<p>Use of funds</p> <p>Funds raised under the Rights Issue are intended to be used to advance the Company's exploration strategy at the Parks Reef Project as well as for general working capital, native title payments and costs of the Rights Issue.</p>	Section 1.3

Key Information	Further Information																				
<p>Underwriting</p> <p>The Rights Issue is partially underwritten to \$1.626 million (Underwritten Amount) by the Underwriter.</p> <p>Pursuant to the Underwriting Agreement the Underwriter (or nominees) will be issued with 5,000,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020. See Section 5.2(b) for further details of the fees payable to the Underwriter.</p> <p>The Underwriter has appointed sub-underwriters to subscribe for the Shortfall Shares up to the Underwritten Amount. The Underwriter has confirmed that no sub-underwriter will, by its sub-underwriting, increase its relevant interest in the Shares to 20% or more.</p> <p>The Company's CEO, Mr Tom Stynes, will sub-underwrite the Rights Issue for a total amount of \$75,000 (see Section 5.2).</p>	<p>Section 1.6 and 5.2</p>																				
<p>Effect on control of the Company</p> <p>The Company notes that no investor or existing Shareholder, whether alone or with associates, is anticipated to hold a voting power of 20% or greater as a result of the Rights Issue.</p> <p>Shareholders should note that if they do not participate in the Rights Issue, their holdings will be diluted.</p>	<p>Sections 3.3 and 3.4</p>																				
<p>Indicative capital structure and pro-forma balance sheet</p> <p>Subject to rounding and assuming:</p> <ol style="list-style-type: none"> 1. no further Shares are issued; and 2. no Options or Performance Rights are converted into Shares, <p>the indicative capital structure upon completion of the Rights Issue (subscribed to the Underwritten Amount and fully subscribed) is set out in the below tables:</p> <p>(a) Fully subscribed:</p> <table border="1" data-bbox="384 1469 1225 2013"> <thead> <tr> <th></th> <th>Shares</th> <th>Options¹</th> <th>Performance Rights³</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>95,664,967</td> <td>70,105,000</td> <td>9,000,000</td> </tr> <tr> <td>To be issued under the Rights Issue</td> <td>63,776,645</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Underwriter Options²</td> <td>-</td> <td>5,000,000</td> <td>Nil</td> </tr> <tr> <td>TOTAL</td> <td>159,441,612</td> <td>75,105,000</td> <td>9,000,000</td> </tr> </tbody> </table>		Shares	Options ¹	Performance Rights ³	Balance at the date of this Prospectus	95,664,967	70,105,000	9,000,000	To be issued under the Rights Issue	63,776,645	Nil	Nil	Underwriter Options ²	-	5,000,000	Nil	TOTAL	159,441,612	75,105,000	9,000,000	<p>Section 3</p>
	Shares	Options ¹	Performance Rights ³																		
Balance at the date of this Prospectus	95,664,967	70,105,000	9,000,000																		
To be issued under the Rights Issue	63,776,645	Nil	Nil																		
Underwriter Options ²	-	5,000,000	Nil																		
TOTAL	159,441,612	75,105,000	9,000,000																		

Key Information**Further Information****(b) Partially underwritten to the Underwritten Amount:**

	Shares	Options ¹	Performance Rights ³
Balance at the date of this Prospectus	95,664,967	70,105,000	9,000,000
To be issued under the Rights Issue	54,200,000	Nil	Nil
Underwriter Options ²	-	5,000,000	Nil
TOTAL	149,864,967	75,105,000	9,000,000

Notes (which apply to both tables):

- Comprises:
 - 68,105,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020; and
 - 2,000,000 unquoted Options exercisable at \$0.20 each on or before 21 February 2021.
- Pursuant to the Underwriting Agreement the Underwriter (or nominees) will be issued with 5,000,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020. See Section 5.2(b) for further details of the fees payable to the Underwriter.
- The terms and conditions of the Performance Rights are set out in the Company's prospectus dated 30 November 2018 which was announced to ASX on 27 February 2018.

The indicative pro-forma balance sheet showing the effect of the Rights Issue (subscribed to the Underwritten Amount and fully subscribed) is in Section 3.

Directors' interests in Securities and Entitlements

Section 5.8

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Performance Rights are converted into Shares), is set out in the table below:

Name	Existing Securities		Entitlement ¹
	Shares	Performance Rights ²	Shares
Clayton Dodd	19,238,889 ³	1,000,000	12,825,926
Russell Thomson	5,520,135 ⁴	1,000,000	3,680,090
Peter Gilmour	2,710,502 ⁵	500,000	1,807,001

Key Information**Further Information**

Grant Osborne	40,000 ⁶	1,000,000	26,667
Roberto Castro	10,534,546 ⁷	500,000	7,023,031

Notes:

1. Assuming no Performance Rights are converted into Shares prior to the Record Date.
2. The terms and conditions of the Performance Rights are set out in the Company's prospectus dated 30 November 2018 which was announced to ASX on 27 February 2018.
3. Comprising:
 - (i) 7,917,657 Shares held by Dodd family Superannuation Fund. Mr Dodd is the sole trustee;
 - (ii) 1,528,380 Shares held by Penmist Pty Ltd. Mr Dodd is a related party through the Estate of Mrs Prudence Dodd;
 - (iii) 9,677,909 Shares held by Kefco Nominees Pty Ltd. Mr Dodd is a beneficiary; and
 - (iv) 114,943 Shares held by Dodd Financial Services Pty Ltd. Mr Dodd is sole director and shareholder.
4. Comprising:
 - (i) 4,492,955 Shares held by Mr Thomson and Ms Karin Thomson as Trustees for the Ruskat Superannuation Fund, of which Mr Thomson is a beneficiary;
 - (ii) 480,260 Shares held by Thomson SMSF Custodian Pty Ltd, a company of which Mr Thomson is a Director and beneficiary; and
 - (iii) 546,920 Shares held by Mr Thomson as trustee for the Russell Thomson Family Trust of which Mr Thomson is a beneficiary.
5. Held by Comma Pty Ltd <Jonal Super Fund> of which Mr Gilmour is a director and substantial shareholder.
6. Held by Mrs Regina Celia Annuza Osborne of which Mr Osborne is a related party.
7. Held by Woodgate Investment Limited of which Mr Castro is a director and substantial shareholder.

Mr Clayton Dodd has entered into an agreement for his Entitlement, to the value of \$300,000 (10,000,000 Shares), to be subscribed by Original Resources Pty Ltd, an entity related to (but not an associate of) Mr Dodd and the Company by virtue of being controlled by Mr Dodd's mother. Following completion of the Rights Issue it is expected that Original Resources will become a substantial holder with a 6.58% interest in the Company, and Mr Dodd's holding will be diluted to 12.07% (if the Rights Issue is fully subscribed) or to 12.84% (if the Rights Issue is subscribed to the Underwritten Amount).

Key Information	Further Information
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>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 considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Important Information and Section 4</p>

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1. Details of the Rights Issue

1.1 Rights Issue

The Company is making a renounceable pro rata offer to Eligible Shareholders of New Shares at an issue price of \$0.03 each, on the basis of two (2) New Shares for every three (3) Shares held at 5.00pm (WST) on the Record Date (**Rights Issue**).

As at the date of this Prospectus, the Company has on issue 95,664,967 Shares, 70,105,000 Options and 9,000,000 Performance Rights.

On the assumption that no Options or Performance Rights are exercised before the Record Date, and subject to rounding, the Rights Issue is for a maximum of approximately 63,776,645 New Shares to raise up to approximately \$1.9 million (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

Eligible Shareholders have the opportunity to apply for additional Shares in excess of their Entitlement (**Additional New Shares**). Further details are contained in Section 1.2 below.

New Shares issued under the Rights Issue will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Further details on the rights and liabilities attaching to the New Shares proposed to be issued under the Rights Issue are contained in Section 5.1.

1.2 Additional New Shares

The Company will allow Eligible Shareholders that have fully subscribed for their Entitlement under the Rights Issue to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). Eligible Shareholders can subscribe for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. Please refer to Section 2.4.

The issue of Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Foreign Shareholders if they had been entitled to participate in the Rights Issue.

If the Company receives applications for Additional New Shares that would result in the Rights Issue being oversubscribed, then the Company reserves its rights to accept such oversubscriptions up to its available Listing Rule 7.1 placement capacity. Any Additional New Shares applied for in excess of your Entitlement will be issued at the complete discretion of the Underwriter. Eligible Shareholders that apply for Additional New Shares may therefore receive all, some or none that they apply for.

There is no guarantee that Eligible Shareholders will receive the number of Additional New Shares applied for. The Company's decision on the number of New Shares and Additional New Shares to be allocated will be final. In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

The Company will not issue Additional New Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Eligible Shareholders wishing to apply for Additional New Shares must consider whether the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Rights Issue.

Directors and related parties of the Company will not be issued any Additional New Shares without the prior approval of Shareholders.

If there remains a shortfall after the allocation of Additional New Shares to Shareholders, the remaining shares will become Shortfall Shares. Shortfall Shares will be subscribed for pursuant to terms of the Underwriting Agreement (see Section 5.2(a)).

As the Rights Issue is partially underwritten to the Underwritten Amount, if there are any New Shares that have not been subscribed for following the Underwriter complying with their obligations under the Underwriting Agreement, such shares may be issued within 3 months after the Closing Date at the absolute discretion of the Underwriter and will be issued at a price that is not less than the Issue Price.

1.3 Purpose of the Rights Issue and Use of Funds

On the basis that the Rights Issue is fully subscribed, cash at hand will increase to approximately \$1.9 million before costs (assuming no existing Options or Performance Rights are converted into Shares prior to the Record Date).

The Company intends to apply the funds raised from the Rights Issue in accordance with the tables set out below:

Underwritten Amount		
Item of expenditure	Amount (\$'000)	%
Parks Reef - Heritage surveys, drilling, test work and tenement costs	800	49.2%
Native Title payments	250	15.4%
Working capital requirements ¹	419	25.8%
Expenses of the Rights Issue ²	157	9.7%
TOTAL	1,626	100.0%

Fully subscribed		
Item of expenditure	Amount (\$'000)	%
Parks Reef - Heritage surveys, drilling, test work and tenement costs	800	41.8%
Native Title payments	250	13.1%
Working capital requirements ¹	688	36%
Expenses of the Rights Issue ²	175	9.1%
TOTAL	1,913	100.0%

Notes (apply to both tables):

1. Working capital incorporates staff, administration and corporate costs and repayment of accrued staff costs.
2. See Section 5.11 for further details relating to the estimated expenses of the Rights Issue.

If the Rights Issue is not fully subscribed and the Company only raises the Underwritten Amount, then the funds will be used as per the 'Underwritten Amount' table above. If the amount raised is between the Underwritten Amount and full subscription then funds allocated to working capital and expenses will be scaled back on a pro-rata basis to the extent possible.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied, including market conditions, the development of new opportunities and/or any number of other factors. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Opening and Closing Dates

For the Rights Issue, the Company will accept Entitlement and Acceptance Forms from the Opening Date until 5.00pm WST on Monday, 26 August 2019 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

1.5 Minimum subscription

There is no minimum subscription for the Rights Issue.

1.6 Underwriting and sub-underwriting

The Rights Issue is partially underwritten by the Underwriter to the Underwritten Amount. A summary of the material terms of the Underwriting Agreement is set out in Section 5.2(a).

1.7 Effect on control

See Section 3.3 for information on the effect of the Rights Issue on the control of the Company.

1.8 Rights trading

The Entitlements under the Rights Issue are renounceable. Accordingly, there will be trading of Entitlements on ASX and you may dispose of your Entitlements to subscribe for Shares to any other party. If you do not take up your Entitlement by the Closing Date, the Rights Issue to you will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the timetable.

1.9 Issue and despatch

All New Shares under the Rights Issue are expected to be issued on or before the date set out in the proposed timetable in this Prospectus.

Security holder statements will be despatched as soon as possible after the issue of the New Shares.

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

1.10 Application Monies held on trust

All Application Monies received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.11 ASX Quotation

Application will be made for the Official Quotation of the New Shares offered by this Prospectus.

If permission is not granted by ASX for the Official Quotation of the New Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares pursuant to their acceptance of the Rights Issue.

Shareholders and investors who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will set out the number of Shares 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 Shares.

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

A CHESSE 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.

1.13 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Shares 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 or the New Shares under the Rights Issue.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders (including Ineligible Foreign Shareholders) and potential investors with a registered address outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside Australia will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) Bahamas offer restrictions

This Prospectus has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas.

The information in this Prospectus is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorised.

(d) **Switzerland offer restrictions**

The New Shares and the Entitlements may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares and the Entitlements may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the New Shares and the Entitlements have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Prospectus is personal to the recipient only and not for general circulation in Switzerland.

(e) **United Kingdom offer restrictions**

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

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares and the Entitlements may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended; or

- (ii) to whom it may otherwise be lawfully communicated (together "relevant persons").

The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

(f) Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Rights Issue to Shareholders who on the Record Date have a registered address outside Australia, New Zealand, The Bahamas, Switzerland or the United Kingdom (**Ineligible Foreign Shareholders**). The Company has formed this view having considered:

- (i) the number and value of the New Shares that would be offered to those Shareholders; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Rights Issue. The Directors do however reserve their right to accept subscriptions from Eligible Shareholders from outside Australia, New Zealand, The Bahamas, Switzerland and the United Kingdom.

(g) Notice to nominees and custodians

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

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial Shareholder to participate in the Rights Issue, in any country outside Australia except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Rights Issue.

1.14 Risk factors

An investment in New Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific and general risks associated with an investment in the Company which are detailed in Section 4.

1.15 Taxation implications

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

As a result, Shareholders and potential investors should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

1.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the half-year ended 31 December 2018 and the financial year ended 30 June 2018 can be found in the Company's Half Yearly Report for the six-month period to 31 December 2018 and the 2018 Annual Report lodged with ASX. The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 28 September 2018, as outlined in Section 5.4(b).

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Rights Issue.

1.17 Privacy

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder, and carry out administration.

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

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

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to, correct and update 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.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.18 Enquiries concerning the Rights Issue or this Prospectus

Enquiries relating to the Rights Issue or this Prospectus should be directed to the Company Secretary by telephone on +61 8 9218 8878.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Rights Issue

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders. Eligible Shareholders may:

- (a) accept all of your Entitlement (refer to Section 2.2);
- (b) accept part of your Entitlement (refer to Section 2.3);
- (c) apply for Additional New Shares in excess of your Entitlement (refer to Section 2.4);
- (d) sell part or all of your Entitlement under the Rights Issue on the ASX (refer to Section 2.5);
- (e) deal with part or all of your Entitlement other than on ASX (refer to Section 2.6); or
- (f) allow all or part of your Entitlement to lapse (refer to Section 2.7).

2.2 Acceptance of New Shares under the Rights Issue

Your Entitlement to participate in the Rights Issue will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your Entitlement to New Shares under the Rights Issue and you are not paying by BPAY, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Podium Minerals Limited**" and lodged at any time after the issue of this Prospectus and on or before the Closing Date with the Share Registry (by post) at:

By Post

Podium Minerals Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. **If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applicants are encouraged to pay by BPAY.

2.3 If you wish to take up only part of your Entitlement under the Rights Issue

Should you wish to only take up part of your Entitlement under the Rights Issue and you are not paying by BPAY, then applications for New Shares under the Rights Issue must be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the amount payable (calculated at \$0.03 per New Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Podium Minerals Limited**" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the address indicated at Section 2.2 above.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. **If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applicants are encouraged to pay by BPAY.

2.4 Subscribe for all of your Entitlement and apply for Additional New Shares

If you wish to apply for Shares in excess of your Entitlement under the Rights Issue by applying for Additional New Shares you may do so by completing the relevant separate section of the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Additional New Shares applied for in excess of your Entitlement will be issued at the complete discretion of the Underwriter.

If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form. Your BPAY payment will be applied to acceptance of your Entitlement and any excess payment amount will be treated as an Application for Additional New Shares.

2.5 If you wish to sell all or part of your Entitlement under the Rights Issue on the ASX

Should you wish to sell all or part of your Entitlement under the Rights Issue on the ASX you must provide instructions to your stockbroker regarding the Entitlement you wish to sell on the ASX. Trading of Entitlements will commence on the ASX on Tuesday, 6 August 2019 and will cease on Monday, 19 August 2019.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

2.6 If you wish to sell all or part of your Entitlement under the Rights Issue other than on the ASX

Should you wish to sell part of your Entitlement under the Rights Issue other than on the ASX, and the purchaser of your Entitlement is an Ineligible Foreign Shareholder or a person that would be an Ineligible Foreign Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the Entitlement that they have purchased.

If you are a shareholder on the issuer sponsored sub-register and you wish to transfer all or a proportion of your Entitlement to another person other than on the ASX, please complete the standard renunciation and transfer form (obtainable from the Company's share registry) by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount (if any) indicated on the standard renunciation and transfer form.

Completed standard renunciation and transfer forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Podium Minerals Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Share Registry (by post) at:

By Post

Podium Minerals Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001

Should you wish to transfer all or a portion of your Entitlement to or from another person on the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with Section 2.2.

2.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.8 Entitlement and Acceptance Forms

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning an Entitlement and Acceptance Form with any requisite Application Monies, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting that the law in their place of residence and/or where they have been given the Prospectus, does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Rights Issue;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Entitlement and Acceptance Form;
- (d) declare that they are the current registered holder of Shares as at the Record Date and have a registered address in Australia or subject to the restrictions in Section 1.13, New Zealand, The Bahamas, Switzerland or the United Kingdom, or are otherwise able to participate in the Rights Issue without the Company having to lodge a disclosure document in the country where the Shareholder resides;
- (e) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the New Shares to be issued to them, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the New Shares laws in any other jurisdictions outside Australia.

2.9 Enquiries concerning an Entitlement and Acceptance Form or your Entitlement

For enquiries concerning an Entitlement and Acceptance Form or your Entitlement, please contact the Company Secretary by telephone on +61 8 9218 8878.

3. Effect of the Rights Issue

3.1 Capital structure on completion of the Rights Issue:

(a) Fully subscribed:

	Shares	Options ¹	Performance Rights ⁴
Balance at the date of this Prospectus	95,664,967 ²	70,105,000	9,000,000
To be issued under the Rights Issue	63,776,645	Nil	Nil
Underwriter Options ³	-	5,000,000	Nil
TOTAL	159,441,612	75,105,000	9,000,000

(b) Partially underwritten to the Underwritten Amount:

	Shares	Options ¹	Performance Rights ⁴
Balance at the date of this Prospectus	95,664,967 ²	70,105,000	9,000,000
To be issued under the Rights Issue	54,200,000	Nil	Nil
Underwriter Options ³	-	5,000,000	Nil
TOTAL	149,864,967	75,105,000	9,000,000

Notes (applying to both tables):

- Comprises:
 - 68,105,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020; and
 - 2,000,000 unquoted Options exercisable at \$0.20 each on or before 21 February 2021.
- Assumes no further Shares are issued by the Company and no existing Options or Performance Rights are converted to Shares.
- Pursuant to the Underwriting Agreement the Underwriter (or nominees) will be issued with 5,000,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020. See Section 5.2(b) for further details of the fees payable to the Underwriter.
- The terms and conditions of the Performance Rights are set out in the Company's prospectus dated 30 November 2018 which was announced to ASX on 27 February 2018.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 30 June 2019 (**Balance Date**);
- (b) the unaudited effects of the Rights Issue on an Underwritten Amount and fully subscribed basis (less estimated costs); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

There have been no significant changes since the Balance Date.

The statements of financial position have been prepared to provide Shareholders and potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above.

The historical and pro forma information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited 30/06/2019	Underwritten Amount	Unaudited Pro- forma Post Underwritten Amount	Adjustment Fully subscribed	Unaudited Pro- forma Fully subscribed
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	103,032	1,469,310	1,572,342	1,738,467	1,841,499
Non-Current Asset held for sale	3,560,727	0	3,560,727	0	3,560,727
Trade and other receivables	461,387	0	461,387	0	461,387
TOTAL CURRENT ASSETS	4,125,146	1,469,310	5,594,456	1,738,467	5,863,613
NON-CURRENT ASSETS					
Exploration and evaluation assets	9,348,683	0	9,348,683	0	9,348,683
TOTAL NON-CURRENT ASSETS	9,348,683	0	9,348,683	0	9,348,683
TOTAL ASSETS	13,473,829	1,469,310	14,943,139	1,738,467	15,212,296
CURRENT LIABILITIES					
Trade and other payables	687,134	0	687,134	0	687,134
Payroll Liability	13,020	0	13,020	0	13,020
TOTAL CURRENT LIABILITIES	700,154	0	700,154	0	700,154
NON-CURRENT LIABILITIES					
Borrowings	301,495	0	301,495	0	301,495
TOTAL NON-CURRENT LIABILITIES	301,495	0	301,495	0	301,495
TOTAL LIABILITIES	1,001,649	0	1,001,649	0	1,001,649
NET ASSETS	12,472,180	1,469,310	13,941,490	1,738,467	14,210,647
EQUITY					
Contributed equity	22,083,238	1,626,000	23,709,238	1,913,299	23,996,537
Option Reserve	3,065,407	0	3,065,407	0	3,065,407
Accumulated losses	(12,676,465)	(156,690)	(12,833,155)	(174,832)	(12,851,297)
TOTAL EQUITY	12,472,180	1,469,310	13,941,490	1,738,467	14,210,647

3.3 Effect of the Rights Issue on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, the Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Rights Issue.

The Underwriter presently has 1,025,005 Shares and 1,551,806 quoted Options in the Company, and it has indicated that it has no intention of exercising Options or acquiring Shares in the Company prior to the Record Date. The Underwriter has agreed to partially underwrite the Rights Issue for the Underwritten Amount (54,200,000 New Shares).

The Underwriter's maximum potential relevant interest in Shares and voting power in the Company under several scenarios are set out in the table below and are based on the assumptions that:

- (a) no further Shares are issued; and
- (b) the Underwriter subscribes for Shares pursuant to the Underwriting Agreement (in the highly unlikely event that all binding sub-underwriting agreements which are in place between the Underwriter and sub-underwriters are breached and the sub-underwriters do not perform).

	Total Underwriter Shares	Total Shares	Underwriter voting power
Date of Prospectus	1,025,005	95,664,967	0.64%
<i>Rights Issue</i>			
• Fully subscribed	1,025,005	159,441,612	0.64%
• 75% subscribed by Shareholders	7,392,522	149,864,967	5%
• 50% subscribed by Shareholders	23,336,683	149,864,967	15%
• 25% subscribed by Shareholders	39,280,844	149,864,967	26%
• Underwritten Amount only (0% subscribed by Shareholders)	55,225,005	149,864,967	37%

The Underwriter has confirmed with the Company that the Underwritten Amount is fully sub-underwritten and, in the event that no Eligible Shareholders take up their Entitlement under this Prospectus, then no sub-underwriter will hold voting power of 20% or more.

3.4 Potential dilution

Shareholders should note that if they do not participate in the Rights Issue, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

	Shareholding as at Record Date	% at Record Date	Entitlements to New Shares under Rights Issue	Shareholding if Rights Issue not taken up	% post Rights Issue
Shareholder 1	10,000,000	10.45%	4,000,000	10,000,000	6.27%
Shareholder 2	5,000,000	5.23%	2,000,000	5,000,000	3.14%
Shareholder 3	1,000,000	1.05%	400,000	1,000,000	0.63%
Shareholder 4	100,000	0.10%	40,000	100,000	0.06%
Shareholder 5	50,000	0.05%	20,000	50,000	0.03%

Note: Assumes that no existing Options or Performance Rights are converted into Shares. The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subsequently placed. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage. The dilution effect also assumes that no Securities will be issued, exercised or converted prior to the Record Date.

3.5 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.097 per Share on 20 June 2019

Lowest: \$0.06 per Share on 30 April 2019

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.072 per Share on 26 July 2019.

3.6 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.

4. Risk factors

The New Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors recommend the Rights Issue, potential investors should consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company (and its subsidiaries) involves a number of risks, which may be higher than the risks associated with an investment in other companies.

There are general risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the activities of the Company. The following summary, which is not exhaustive, lists some of the major risk factors, of which potential investors need to be aware.

Potential investors should read this Prospectus in its entirety and, if in any doubt, consult their professional adviser before deciding whether to participate in the Rights Issue.

4.1 Risks specific to the Company

(a) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Rights Issue will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Rights Issue should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next six months.

If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Rights Issue, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.

(b) Exploration and Evaluation Risks

The tenements that the Company owns or has the rights to exploit are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can

be no assurance that exploration of these tenements, or any other tenements that the Company may be acquire in the future, 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 economically exploited.

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

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

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Development risks and costs

The Company has granted to EV Metals Group plc (**EVM**), through its wholly owned subsidiary Ausinox Pty Ltd, the rights to explore for, develop and exploit Oxide Minerals on the Company's tenements in Western Australia and has retained the rights to explore for, develop and exploit all other minerals. The Company and EVM have entered into a mining rights deed, which sets out the contractual framework that governs the exercise of the co-rights.

The terms of the mining rights deed were summarised in the Company's IPO prospectus lodged with ASX on 27 February 2018. As announced on 19 June 2018, the deed was amended to modify the definition of Oxide Minerals to exclude all sulphide minerals and all gold, silver and base metals (excluding chromium) associated the platinum group metals (PGMs) unless they exist within currently defined oxide resources held by EVM.

Under the agreement, there is a risk that:

- (i) the Company and EVM may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and other minerals occurs; or
- (ii) EVM could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EVM may have priority to exploit its deposit.

Under the agreement with EVM, the Company is the sole registered holder of the Company's tenements in Western Australia. However, if EVM finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of EVM, the parties must try and agree

amendments to the agreement and EVM may be entitled to be the registered holder of a 50% interest in the Company's tenements in Western Australia.

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(d) Operating risks

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for 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).

(e) Environmental Risks and Regulations

The operations and proposed activities of the Company are subject to Western Australian, Northern Territory and Federal environmental laws and regulations. As with most exploration projects and mining operations, the

Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval 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 in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(f) Licences, permits and payment obligations

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

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(g) No Production Revenues

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial

production of the Company's projects are added. 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 are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(h) Native Title and Aboriginal Heritage Risks

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

As at the date of this Prospectus there is nothing to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Given EVM is, or will be, a party to heritage agreements affecting the Company's tenements in Western Australia, there is a risk that EVM could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against EVM.

The existence of native title and/or native title claims in relation to the land the subject of the Company's tenements may affect the Company's ability to obtain the grant of future tenure over the Company's tenements or in their vicinity. If the Company's tenements have not been validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal Sites (as defined by section 4 of the *Aboriginal Heritage Act 1972* (WA)) and objects may exist on the land the subject of the Company's tenements, the existence of which may preclude or limit mining activities in certain areas of the Company's tenements although the Company's existing heritage agreement in relation to the Company's tenements in Western Australia contains a process to address this.

(i) Access and third party risks

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Company's tenements or future tenements granted to the Company, including native title claims and pastoral

leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Company's tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia and Northern Territory, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Company's tenements are in areas that have been the subject of exploration activities as well as pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company, the Directors consider the risk of any impediments with respect to native title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the native title process, existing heritage agreements and pastoralist activities.

(j) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(k) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(l) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(m) Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel and gold and other minerals 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 system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of platinum group metals, copper, nickel and gold could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of platinum group metals, copper, nickel and gold are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any resource or reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a 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.

(n) Risk of adverse publicity

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity; the Company's reputation may be harmed.

(o) Investment Risks

The Company currently has exposure to investment risk arising from its shareholdings in other companies. The Company may continue to hold, increase, decrease or eliminate its exposure to this risk in future. Investee companies likely are exposed to many of the same risks as the Company, however they may also be exposed to greater and more wide ranging risks than the Company is exposed to. In addition, these risks may change in future. This indirectly provides the Company with exposure to these risks. The performance of investee companies will impact the Company in many ways. A

loss of value of an investee company will reduce the assets of the Company and will result in a reduced cash inflow to the Company if a holding is sold. This may impact the Company's ability to fund its future work programme.

(p) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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

4.2 General Risks

(a) **Market conditions**

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

Further, share market conditions may affect the value of the Company's quoted Shares 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) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Force majeure**

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

(c) **Government and legal risk**

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 permits. However, changes in 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 development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

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 currently engaged in any litigation.

4.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) Variation of rights

At present, the Company has on issue one class of shares only, namely Shares.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) **Winding up**

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that

member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is 3 and the maximum is 10.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the ASX Settlement Operating Rules. The procedure may only be invoked once in any 12-month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) **Capital reduction**

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

5.2 Underwriting Agreement

(a) **The Lead Manager and Underwriter**

Patersons have been appointed as Lead Manager and Underwriter to the Rights Issue in accordance with the Underwriting Agreement. The Rights Issue is partially underwritten to the Underwritten Amount (54,200,000 New Shares). Patersons is not a related party or a Shareholder of the Company.

In the event of a shortfall, the Directors are not aware of any reason why the Underwriter would not be in a position to meet its financial obligations to subscribe for the shortfall in accordance with the Underwriting Agreement.

(b) Terms of the Underwriting Agreement

The Underwriter will receive the following from the Company for lead managing and underwriting the Rights Issue:

- (i) a fee of 6% of the Underwritten Amount (other than for the committed subscription of the Chairman's entitlements for which a 1% will be paid)
- (ii) a fee of 6% of any amount raised over and above the Underwritten Amount;
- (iii) 5,000,000 quoted Options (which will rank equally in all respects with existing quoted Options on issue); and
- (iv) a corporate advisory fee of \$40,000.

The Company will also be required to reimburse the Lead Manager and Underwriter for all of the reasonable costs incurred by the Lead Manager and Underwriter in relation to the Rights Issue.

Any amounts outstanding pursuant to invoices for fees, commission or expenses shall incur interest at a rate of 10% per annum and shall be calculated in arrears from the due date of payment of the outstanding amount.

In the event that the Rights Issue closes where Shortfall Shares total 60% or more of the Underwritten Amount, the Underwriter has the right, but not the obligation, to nominate an appropriately qualified person (whose nomination will not be unreasonably withheld), as a non-executive director of the Board. Such appointment to be ratified, with the full support of all Board member's shareholdings voting in favour of the resolution, at a meeting of shareholders to be held as soon as practicable thereafter.

In the event the Underwriting Agreement is terminated, the Company must pay to the Underwriter a termination fee of \$20,000.

The Underwriting Agreement contains a number of provisions ordinarily found in agreements for underwriting arrangements of this type, including that:

- (i) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Rights Issue;
- (ii) the Underwriter may terminate the Underwriting Agreement by notice to the Company upon the occurrence of certain events, including:
 - (A) at any time, either of the All Ordinaries Index or the Standard & Poors or ASX Small Resources Index is at a level that is 7.5% or more below its respective level at close of business on Monday, 29 July 2019;

- (B) the Shares of the Company close at a price that is lower than the Issue Price for two (2) consecutive trading days;
- (C) the Rights Issue is withdrawn by the Company;
- (D) any of the material contracts or contracts described in this Prospectus (other than the Underwriting Agreement) is breached, not complied with according to its terms, terminated or substantially modified other than as disclosed in the Prospectus;
- (E) a new circumstance arises after the Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement and is in the reasonable opinion of the Underwriter that it is materially adverse from the point of view of an investor;
- (F) Official Quotation has not been granted by ASX for the New Shares or, having been granted, is subsequently withdrawn, withheld or qualified;
- (G) a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor, the Underwriter forms the view that a supplementary or replacement prospectus should be lodged and the Company fails to do so;
- (H) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- (I) the Prospectus does not contain all of the information required by the Corporations Act;
- (J) the Prospectus contains misleading or deceptive statements or there is an omission from the Prospectus (having regard to the provisions of section 713 of the Corporations Act);
- (K) the Company is prevented from allotting the New Shares within the time required;
- (L) any person (other than the Underwriter) who has previously consented to be named in the Prospectus withdraws that consent;
- (M) an application is made by ASIC under a provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by Wednesday, 28 August 2019 (or such other date agreed in writing by the Company and the Underwriter);
- (N) ASIC gives notice of its intention to hold a hearing under a provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order or the ASIC makes an interim or final stop order;
- (O) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable

circumstances or an application for such a declaration is made to the Takeovers Panel;

- (P) there is an outbreak of hostilities or a material escalation of hostilities after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
 - (Q) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
 - (R) a Director or executive officer or senior manager of the Company is charged with an indictable offence; and
 - (S) any commitment or agreement entered into by a Director as disclosed in the Prospectus is not carried out or adhered to in accordance with its terms or the agreement is breached, revoked, rescinded or avoided;
- (i) the Underwriter may also terminate the Underwriting Agreement in certain additional circumstances (specified in the Underwriting Agreement), if the events have or are likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise; and
 - (ii) the Company has (subject to certain limitations) agreed to indemnify the Underwriter, its officers, employees, agents and advisers against all losses suffered in connection with the Rights Issue.

(c) **Sub-underwriting**

The Underwriter has appointed sub-underwriters to subscribe for the Shortfall Shares up to the Underwritten Amount. The Underwriter has confirmed that each sub-underwriter will not, by its sub-underwriting, increase its relevant interest in the Shares to 20% or more.

The Underwriter is responsible for any fees that may be payable to sub-underwriters.

Company CEO, Mr Tom Stynes, will sub-underwrite for a total amount of \$75,000.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a

reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.4 below). Copies of all documents announced to the ASX can be found at www.podiumminerals.com.

5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Rights Issue a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2018 and the half-year ended 31 December 2018, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.4(a) above until the date of this Prospectus:

Date lodged	Subject of announcement
31 July 2019	Appendix 3B
31 July 2019	Renounceable Rights Issue
31 July 2019	Quarterly Activities Report
31 July 2019	Quarterly Cashflow Report
31 July 2019	Suspension from Official Quotation
31 July 2019	Trading Halt
28 June 2019	Appendix 3B
28 June 2019	Issued Capital - Other
30 April 2019	Third Quarter Activities Report
30 April 2019	Third Quarter Cash Flow Report
4 April 2019	Company Presentation
26 March 2019	Progress Report
6 March 2019	Change of Directors Interest Notice
5 March 2019	Progress Report

Date lodged	Subject of announcement
21 February 2019	Appendix 3B
21 February 2019	Half Year Audit Review
11 February 2019	Issued Capital - Other
31 January 2019	Second Quarter Cashflow Report
31 January 2019	Second Quarter Activities Report
4 December 2018	Progress Report
23 November 2018	Results of Meeting
21 November 2018	Progress Report
19 November 2018	Company Presentation
9 November 2018	Progress Report
8 November 2018	Progress Report
1 November 2018	Notice of Annual General Meeting
31 October 2018	Corporate Governance
16 October 2018	Progress Report
11 October 2018	First Quarter Activities Report
11 October 2018	First Quarter Cashflow Report
1 October 2018	Progress Report
28 September 2018	Appendix 4G

The following documents are available for inspection throughout the period of the Rights Issue during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.5 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus:

- (a) **Results of metallurgical testing**

The Company is expecting to receive metallurgical test results in the near future and potentially during the offer period for the Rights Issue. Once received and following review and analysis of the results, the Company will release the results to the market in accordance with the Company's continuous disclosure requirements.

5.6 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 Shares under this Prospectus.

5.7 Substantial Shareholders

As at the date of the Prospectus, the Company is aware of the following Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	Voting power (%)
Clayton Dodd	19,238,889	20%
Drawbridge Fund Limited	10,930,964	11%
Woodgate Investment Limited	10,534,546	11%
Michelen Custodians Pty Ltd <Michelen Super Fund a/c>	8,006,746	8%

5.8 Directors' interests

(a) Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their Entitlement under the Rights Issue are set out below:

Name	Existing Securities		Entitlement ¹
	Shares	Performance Rights ²	Shares
Clayton Dodd	19,238,889 ³	1,000,000	12,825,926
Russell Thomson	5,520,135 ⁴	1,000,000	3,680,090
Peter Gilmour	2,710,502 ⁵	500,000	1,807,001
Grant Osborne	40,000 ⁶	1,000,000	26,667
Roberto Castro	10,534,546 ⁷	500,000	7,023,031

Notes:

1. Assuming no Performance Rights are converted into Shares prior to the Record Date.

2. The terms and conditions of the Performance Rights are set out in the Company's prospectus dated 30 November 2018 which was announced to ASX on 27 February 2018.
3. Comprising:
 - (i) 7,917,657 Shares held by Dodd family Superannuation Fund. Mr Dodd is the sole trustee;
 - (ii) 1,528,380 Shares held by Penmist Pty Ltd. Mr Dodd is a related party through the Estate of Mrs Prudence Dodd;
 - (iii) 9,677,909 Shares held by Kefco Nominees Pty Ltd. Mr Dodd is a beneficiary; and
 - (iv) 114,943 Shares held by Dodd Financial Services Pty Ltd. Mr Dodd is Sole Director and shareholder.
4. Comprising:
 - (i) 4,492,955 Shares held by Mr Thomson and Ms Karin Thomson as Trustees for the Ruskat Superannuation Fund, of which Mr Thomson is a beneficiary;
 - (ii) 480,260 Shares held by Thomson SMSF Custodian Pty Ltd, a company of which Mr Thomson is a Director and beneficiary; and
 - (iii) 546,920 Shares held by Mr Russell Thomson as trustee for the Russell Thomson Family Trust of which Mr Thomson is a beneficiary.
5. Held by Comma Pty Ltd <Jonal Super Fund> of which Mr Gilmour is a director and substantial shareholder.
6. Held by Mrs Regina Celia Annuza Osborne of which Mr Osborne is a related party.
7. Held by Woodgate Investment Limited of which Mr Castro is a director and substantial shareholder.

Mr Clayton Dodd has entered into an agreement for his Entitlement, to the value of \$300,000 (10,000,000 Shares), to be subscribed by Original Resources Pty Ltd, an entity related to (but not an associate of) Mr Dodd and the Company by virtue of being controlled by Mr Dodd's mother. Following completion of the Rights Issue it is expected that Original Resources will become a substantial holder with a 6.58% interest in the Company, and Mr Dodd's holding will be diluted to 12.07% (if the Rights Issue is fully subscribed) or to 12.84% (if the Rights Issue is subscribed to the Underwritten Amount).

As at the date of this Prospectus, the remaining Directors have not yet confirmed their intentions with respect to their participation in the Rights Issue.

(b) Remuneration of Directors

The Constitution provides that the Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as may from time to time be determined by the Company in general meeting, to be divided among the Directors in such proportions as they shall from time to time agree or, in default of agreement, equally. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors received the following remuneration for the 30 June 2018 financial year and 30 June 2019 financial year:

Director	Remuneration provided ¹	
	Period to 30 June 2019	Six months to 31 Dec 2018
Clayton Dodd	90,000	60,000
Russell Thomson	90,000	60,000
Peter Gilmour	37,500	25,000
Grant Osborne	37,500	25,000
Roberto Castro	37,500	25,000

Notes

1. Fees are inclusive of superannuation.

(c) Other Director interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (ii) 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 in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.9 Related party transactions

Other than as disclosed in this Prospectus, there are no related party transactions involved in the Rights Issue.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Rights Issue or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Rights Issue.

As noted at Section 5.2, the Lead Manager and Underwriter will receive an underwriting fee of 6% of the Underwritten Amount. The Lead Manager and Underwriter will also be paid approximately \$40,000 (plus GST) in fees for lead manager services in connection with the Rights Issue and be issued with 5,000,000 quoted Options exercisable at \$0.20 each on or before 28 August 2020.

Bellanhouse Lawyers will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Rights Issue.

5.11 Expenses of the Rights Issue

Estimated cash expenses of the Rights Issue	Partially Underwritten \$	Fully Subscribed \$
ASIC lodgement fee	3,206	3,206
ASX quotation fee	7,672	8,576
Underwriting and lead management fees	122,560	139,798
Legal expenses	15,000	15,000
Printing, mailing and other expenses	8,252	8,252
TOTAL	157,690	174,832

5.12 Consents

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

Each of the parties referred to in this Section 5.12:

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

Patersons has been appointed as Lead Manager and Underwriter by the Company in relation to the Rights Issue and has given its written consent to being named in this Prospectus.

Bellanhouse Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

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



Clayton Dodd
Director
Podium Minerals Limited

Dated: 1 August 2019

7. Glossary of Terms

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

\$ means Australian dollars.

Additional New Shares means additional Shares applied for by Eligible Shareholders in excess of their Entitlement.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for New Shares made on an Entitlement and Acceptance Form.

Application Monies means the amount of money in dollars and cents payable for New Shares at \$0.03 per New Share pursuant to the Rights Issue.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means Monday, 26 August 2019.

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

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

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand, The Bahamas, Switzerland or the United Kingdom.

Entitlement means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Rights Issue, being two (2) New Shares for every three (3) existing Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form sent with this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Shares pursuant to the Rights Issue.

EVM means EV Metals Group plc (ARBN 629 730 909).

Ineligible Foreign Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

Issue Price means \$0.03.

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

Lead Manager means Patersons.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Native Title Act means the *Native Title Act 1993* (Cth).

New Share means a Share issued pursuant to the Rights Issue.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Opening Date means Monday, 12 August 2019.

Option means an option to acquire a Share.

Oxide Minerals is summarised as minerals in the oxide zone (from surface to a depth of 50m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring but which excludes all sulphide minerals and PGM where the definition of PGM includes all platinum group metals and all gold, silver and base metals contained in, associated with or within 10 meters of minerals containing any platinum group metals but excludes chromium and all metals other than platinum group metals in the Range Well (nickel oxide and chromium oxide) Resources and which for clarity excludes the Parks Reef Mineral Resources.

Patersons means Patersons Securities Limited (ACN 008 896 311) AFSL No. 239 052.

Performance Rights means the right to acquire one (1) Share, subject to the terms and conditions attaching to that Performance Right, including (without limitation) the satisfaction of performance conditions.

Podium or Company means Podium Minerals Limited (ACN 009 200 079).

Prospectus means this prospectus dated 1 August 2019.

Record Date means 5:00pm (WST) on the date identified in the proposed indicative timetable.

Rights Issue means the offer under this Prospectus of New Shares to Eligible Shareholders in accordance with their Entitlements.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights issued or granted by the Company.

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

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a holder of Shares.

Shortfall Shares means New Shares not subscribed for under the Rights Issue or offer of Additional New Shares.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Underwriter means Patersons.

Underwriter Options means the 5,000,000 quoted Options to be issued to the Lead Manager and Underwriter, pursuant to the Underwriting Agreement, exercisable at \$0.20 each on or before 28 August 2020.

Underwriting Agreement means the agreement dated 30 July 2019 between the Company and the Underwriter.

Underwritten Amount means \$1.626 million.

WST means Western Standard Time, being the time in Perth, Western Australia.