



FREEHILL MINING LIMITED

(ACN 091 608 025)

CLEANSING PROSPECTUS

For the offer of up to 33,333 Shares in the capital of the Company at an issue price of \$0.003 per Share to raise \$100 (before expenses).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

Table of Contents

1.	Corporate Directory	1
2.	Timetable and Important Notes	2
3.	Details of the Offer	3
4.	Purpose and Effect of the Offer	5
5.	Rights and Liabilities Attaching to Shares	7
6.	Risk Factors	8
7.	Additional Information	19
8.	Directors' Authorisation	29
9.	Definitions	30

1. Corporate Directory

Directors

Benjamin Jarvis (Non-Executive Chairman)

Paul Davies (Executive Director and CEO)

Peter Williams (Non-Executive Director)

Company Secretary

Joe Fekete

Registered Office

Level 24, 570 Bourke Street

Melbourne VIC 3003

Ph: +61 3 8658 5976

Email: info@freehillmining.com

Website

<https://freehillmining.com/>

Auditor*

Connect National Audit Pty Ltd

Level 8, 350 Collins Street Melbourne VIC

3000

Share Registry*

Automic Registry Services

Level 5/126 Phillip Street Sydney NSW 2000

Ph: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

Website: <https://www.automicgroup.com.au/>

Legal Advisers

GrilloHiggins Lawyers

Level 25, 367 Collins Street

Melbourne VIC 3000

<p>*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.</p>
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2. Timetable and Important Notes

2.1 Timetable

Action	Date
Lodgement of Prospectus with ASIC and ASX	14 September 2003
Opening Date	14 September 2023
Closing Date*	18 September 2023
Expected date of Official Quotation of the Shares issued under this Prospectus	20 September 2023

* The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

2.2 Important Notes

This Prospectus is dated 14 September 2023 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

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.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.freehillmining.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and

unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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

2.4 Website

No document or information included on our website is incorporated by reference into this Prospectus.

2.5 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.6 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes 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 in this Prospectus.

2.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. Details of the Offer

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for 33,333 Shares at an issue price of \$0.003 per Share to raise \$100 (before expenses). The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties. All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$100 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company on or before the Closing Date. Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

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

3.3 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Payment for the Shares must be made in full at the issue price of \$0.003 per Share. Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Level 24, 570 Bourke Street Melbourne VIC 3003	Level 24, 570 Bourke Street Melbourne VIC 3003

3.4 Minimum subscription

There is no minimum subscription.

3.5 Issue of Shares

Issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

3.6 ASX Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

3.7 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

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

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.8 Enquiries

Any questions concerning the Offer should be directed to Paul Davies, Chief Executive Officer, at +61 419 363 630.

4. Purpose and Effect of the Offer

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the

expenses of the Offer. Refer to Section 7.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

The capital structure of the Company currently and following completion of the Offer is as follows:

Security	Number	Total
Shares on issue as at the date of this Prospectus		1,926,848,892
Shares issued pursuant to this Prospectus	33,333	
Shares to be issued pursuant to shareholder approval obtained at the general meeting held on 18 August 2023 ¹	462,289,129	
Expected Shares to be issued under the Entitlement Offer ¹	234,819,990	
Shares to be issued for September 2023 interest ¹²	1,519,901	
Shares to be issued for additional loans and September 2023 interest ¹²	17,006,572	715,668,925
Expected Total Shares on issue following completion of the Offer		2,642,517,817
Convertible securities ³		270,520

¹ These Shares are anticipated to be issued on 18 September 2023.

² These Shares will be issued at \$0.003 per Share in consideration for:

- (a) the repayment of loan funds received from non-related party lenders that were not set out in the Company's Notice of General Meeting dated 12 July 2023; and
- (b) the accrued interest under all Loan Facility Agreements, other than the loan facility agreement with Mr Paul Davies, a Director of the Company, from 1 to 15 September 2023.

³ As announced on 6 September 2023, a maximum of 90 million Shares will be issued on conversion of these convertible notes (which is anticipated to occur on or around 29 September 2023).

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$13,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding the \$100 to be raised) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$100 less costs of preparing the Prospectus of approximately \$13,206.

5. Rights and Liabilities Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

5.2 Voting Rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

5.3 Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

5.4 Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

5.5 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to

register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

5.6 General Meetings

Each shareholder 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 furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

5.7 Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide among the shareholders the whole or any part of the Company's property; and
- (b) decide how the division is to be carried out between the shareholders.

6. Risk Factors

6.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Potential investors should be aware that an investment in the Company, as a mining entity, involves many risks, which may be higher than the risks associated with an investment in other companies. Accordingly, the Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities (as applicable). Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities in the Company.

The following summary, which is not exhaustive, represents some of the major risk factors potential investors need to be aware of as they may in the future materially affect the financial performance of the Company and the value of the Shares to be issued under this Prospectus. Potential investors should read the whole of this Prospectus in order to appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for the Shares.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of more 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 proposed business of the Company.

6.2 Company specific

(a) *Trading on exchange risk*

This Company's securities are currently suspended from trading on ASX. It is anticipated that the Shares will remain suspended until completion of the Entitlement Offer announced on 12 July 2023 and compliance with any further conditions ASX imposes. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.

(b) *Exploration Risk*

Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic.

Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. While the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, the fact remains that a commercially viable mineral discovery is very much the exception rather than the rule and success can never be guaranteed. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.

In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable resources at the Company's current projects;
- successful conclusions to bankable feasibility studies;
- access to adequate capital for project development;
- design and construction of efficient mining and processing facilities within capital expenditure budgets;
- securing and maintaining title to tenements;
- obtaining consents and approvals necessary for the conduct of exploration and mining; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.

Other factors that could affect the Company's operations include:

- failure to achieve predicted grades in exploration and mining;
- poor performance levels from external contractors;
- operational and technical difficulties encountered in mining;
- difficulties in commissioning and operating plant and equipment;
- availability of suitable plant and expertise from contractors and consultants;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction rates and costs;
- adverse weather conditions;
- industrial and environmental accidents;
- industrial disputes;
- availability of water and power; and
- unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

Consequently, there can be no assurance that through the projects the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.

(c) ***Tenure and Title Risk***

The Company's activities are presently carried out in Chile. Interests in tenements in Chile are governed by legislation and are evidenced by the granting of concession licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company may lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments or if it defaults in its obligations to third parties. It is also 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 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 adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(d) ***Access and Infrastructure Risk***

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.

(e) ***Sovereign Risk***

The Company's activities are presently carried out in Chile. As a result, the Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered. Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in Chile. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

(f) ***Country Risk***

The following country specific risks are specifically noted:

Changes in government policies

Industry is subject to the policies which are implemented by the relevant governments from time to time. These policies may have a material impact on the business of the Company. These governments may, for instance, withdraw subsidies or forms of preferential treatment such as tax benefits or favourable financing arrangements.

Economic considerations

It is unclear how future economic reforms and macroeconomic measures to be adopted by governments will affect the development of a country's economy. Further, there can be no assurance that such measures will be applied consistently and effectively or that the Company will be subject to such reforms. The business of the Company may be adversely affected by any reform.

Legal considerations

Statutes, regulations and government policies are subject to change from time to time, as is the interpretation of statutes and regulations and the application of policy. Such uncertainties may affect the Company's operations.

Local labour laws

Labour laws in Chile are different to Australia and accordingly employers may be subject to different duties and obligations to their employees than they would if their employees were employed in Australia.

Foreign investment requirements

Many governments have foreign exchange controls which need to be considered as far as repatriation of funds to Australia and elsewhere is concerned. These controls may have an adverse effect on the financial position, financial performance, cash flows, growth prospects, ability to pay dividends and the share price of the Company.

Challenges to the ownership or nature of titles and other rights

The Company may potentially be exposed to challenges to the ownership or nature of titles and other rights by its partners, government authorities or third parties.

Timing considerations

It may take many years to get from a discovery to extraction of an iron ore asset. As such, there is a risk that the initial investment involved in discovery will not get to the exploitation stage. Such uncertainties as to timing may affect the Company's operations and accordingly its profitability.

International operations (Generally)

International operations are subject to a wide variety of uncertainties: including (but not limited to) political, economic and other risks which may include: terrorism, revolution, border disputes, expropriation, renegotiations or modifications of existing contracts, import, export and transportation regulations and tariffs, taxation policies, including royalty and tax increases and retroactive tax claims, exchange controls, limits on allowable levels of production, currency fluctuations, labour disputes and other uncertainties arising out of foreign government sovereignty over the Company's international operations.

(g) Operating risk

The nature of exploration, mining and mineral processing involves hazards which could result in the Company incurring uninsured losses and liabilities to third parties, for example arising from pollution, environmental damage or other damage, injury or death. These could include rock falls, flooding, unfavourable ground conditions or seismic activity. The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve resource estimates, predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may

affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

The Company is also proposing to undertake the sale of aggregate material processing and sales operation in Chile. There is no guarantee that these operations will be successful.

(h) ***Earthquake***

Much of the west coast of Chile, including the Yervas Buenas operation and the city of La Serena where YB's and SPA's operations are based is seismically active with frequent earthquakes and occasional tsunamis. These are not regarded as significant operational risks but some earthquake activity may result in logistical delays.

(i) ***Resource Estimates Risk***

The projects are currently exploration projects. Any resource estimates are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience. All resources estimates previously disclosed to the market are necessarily imprecise and depend to some extent on statistical inferences, which may prove unreliable or be revised in the light of additional information that comes to hand.

(j) ***Commodity and Currency Price Volatility Risk***

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for particular commodities;
- the level of production costs in major commodity producing regions; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- supply and demand fluctuations for specific commodities;
- changes in investor sentiment toward specific commodities;
- speculative trading;
- forward selling activities; and
- macro-economic factors such as inflation and interest rates.

(k) ***Development Risk/Profitability Risk***

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(l) ***Environmental Risks***

Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.

(m) ***Production and Cost Estimates Risk***

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(n) ***Government and Regulatory Risk***

There can be no assurance that all of the relevant approvals and permits necessary to conduct mineral exploration or production operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.

In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations.

There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to our operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(o) ***Uninsured Loss and Liability Risk***

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

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

There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy work place for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

(q) ***New Project Risk***

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project.

(r) ***Reliance on Key Management***

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(s) ***Litigation Risk***

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, suppliers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance. Such litigation could negatively impact the industry standing of the Company, cause the Company to incur unforeseen expenses, occupy a significant amount

of management's time and attention and could negatively affect the Company's business operations and financial position.

The Directors are otherwise not aware of any material legal proceedings pending, threatened against or affecting the Company.

(t) ***Future Capital Requirement Risk***

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised by the Company under the Offer and other capital raisings will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use equity to fund expansion after the substantial exhaustion of the Company's existing funds, 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 funds 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 and could have a material adverse effect on the Company's activities.

(u) ***Going Concern Risk***

As set out in the audit report of the Company's 2022 Annual Report, the ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets, managing cash flow in line with available funds, the successful commercialisation of the Company's mineral technologies, the sale of surplus assets and receipt of R&D tax returns. The events and conditions, including the losses in previous financial periods, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial

General Risks

(v) ***Economic Risks***

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(w) ***Currency Fluctuations***

The future value of Shares may fluctuate in accordance with movements in foreign currency exchange rates.

(x) ***Taxation***

The Company's profitability may be affected by changes in government taxation laws and policies, including royalties payable in respect of any future mining operations, in the jurisdictions in which the Company operates.

There may be tax implications arising from the acquisition of securities in the Company, any possible receipt of dividends (both franked and un-franked) and the disposal of securities in the Company (as appropriate). Investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and neither the Directors nor the Company will be responsible for any tax or related penalties incurred by investors.

(y) ***Stock Market Risks***

The market price of the Shares may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(z) ***Geopolitical***

Politics on a global, regional or local scale could impact the Company's operations and financial position. Acts of terrorism or outbreak of war may disrupt or prevent the Company from undertaking its operations and intended programs.

(aa) ***Natural Disasters***

Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.

(bb) ***Force Majeure***

The Company and its 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, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(cc) ***Ukraine Conflict***

The current conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic

uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomics impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may be adversely impact the Company's operations and are likely to be beyond the control of the Company.

(dd) **COVID-19**

The global economic outlook may face uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(ee) **Other Risk Factors**

There are risks involved with any investment in listed shares. The value of the Company's securities may rise or fall depending upon a range of factors and share conditions which are unrelated to the Company's future financial performance. Share market conditions are affected by many factors including, but not limited to:

- economic conditions both in Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes in metal and commodity prices;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which the Company operates.

Some of these risks can be mitigated by the use of contingency plans and safeguards. However, many are outside the control of the Company and cannot be mitigated.

Like all businesses, the Company is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity could be expected to have a negative impact on the Company. As a

company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for securities in the Company, the above matters, and all other matters described in this document must be carefully considered. The Shares to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantee that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the Shares offered by this Prospectus, will be achieved.

6.3 Speculative investment

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 Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

7. Additional Information

7.1 Litigation

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

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular

reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

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

Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

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

A list of documents filed lodged with ASX by or the Company since its 2022 Annual Report was released on 29 September 2022 until close of trading on ASX on 13 September 2023 (being the date prior to the date of this Prospectus) is set out in the table below.

Date	Description of Announcement
6 September 2023	Proposed issue of securities - FHS
6 September 2023	Transfer and Proposed Conversion of Convertible Securities
29 August 2023	Yerbas Buenas Sales Update
22 August 2023	Entitlement Offer - extension of Closing Date
22 August 2023	Update - Proposed issue of securities
22 August 2023	Suspension from Official Quotation - Annual Listing Fees
18 August 2023	Results of Meeting
18 August 2023	Chairman's Address to Shareholders
11 August 2023	Yerbas Buenas Sales & Production Update
7 August 2023	Shareholder Engagement for Entitlement Offer
31 July 2023	Quarterly Appendix 5B Cash Flow Report
31 July 2023	Quarterly Activities Report
20 July 2023	Dispatch of Entitlement Offer Prospectus
18 July 2023	Non renounceable Entitlement Offer to Ineligibe Shareholders

Date	Description of Announcement
12 July 2023	Update – Proposed issue of securities
12 July 2023	Proposed issues of securities
12 July 2023	Prospectus
12 July 2023	Non-renounceable Entitlement Offer
22 June 2023	Shareholder Update
17 May 2023	Notification of cessation of securities – FHS
12 May 2023	Half Year Accounts
1 May 2023	Initial Director's Interest Notice
1 May 2023	Director Appointment
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
5 April 2023	Initial Director's Interest Notice
5 April 2023	Director Appointment/Resignation
20 February 2023	Response to ASX Query Letter
20 February 2023	Final Director's Interest Notice Mr Moore
20 February 2023	Final Director's Interest Notice Mr Mangion
20 February 2023	Director Resignations
8 February 2023	Quarterly Activities/Appendix 5B Cash Flow Report
1 February 2023	Suspension from Quotation

Date	Description of Announcement
1 February 2023	Quarterly Activities Report
31 January 2023	Quarterly Appendix 5B Cash Flow Report
30 November 2022	Results of Meeting
30 November 2022	AGM CEO's Update
30 November 2022	Chairman's Address to Shareholders
17 November 2022	Appendix 3G – Issue of Convertible Securities
16 November 2022	Cleansing Statement – Convertible Securities
16 November 2022	Cleansing Statement
16 November 2022	Application for quotation of securities – FHS
15 November 2022	Notification of cessation of securities – FHS
14 November 2022	Proposed issue of securities – FHS
14 November 2022	A\$400,000 Convertible Securities Investment by Obsidian
1 November 2022	Annual General Meeting Virtual User Guide
1 November 2022	Annual General Meeting/Proxy Form
1 November 2022	Notice of Annual General Meeting
31 October 2022	Quarterly Appendix 5B Cash Flow Report
31 October 2022	Quarterly Activities Report
28 October 2022	Magnetite Concentrate Production Update
29 September 2022	Freehill Mining Limited Appendix 4G

Date	Description of Announcement
29 September 2022	Freehill Mining Limited Corporate Governance Statement

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

7.3 Market price of Shares

As the Company has been suspended from ASX since 1 February 2023, the Company's shares have not traded in the last three months. The last market closing sale price prior to the date of lodgement of this Prospectus with ASIC was \$0.004 on 31 January 2023.

7.4 Details of substantial holders

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

Shareholder	Shares	%
Duddy Investment Pty Ltd <Duddy Investment A/C>	271,336,841	14.08%
J M Ross Super Pty Ltd <J M Ross Super Fund A/C>	120,983,997	6.28%
DG Freehold PTY LTD <DG Freehold A/C>	100,672,193	5.22%

7.5 Board of Directors

Benjamin Jarvis

Non-Executive Chairman

Ben is an experienced company director in the small resources sector. Since 2011, he has been a non-executive director of South-American focused Austral Gold Limited (ASX: AGD; TSX-V: AGLD), a precious metals mining and exploration company with an extensive portfolio of assets in Chile and Argentina. He is also a non-executive director of QX Resources Limited (ASX: QXR) which has a portfolio of exploration assets in Australia and other investments in the resources sector, and a non-executive director of unlisted public company Aeramentum Resources Limited which is focused on copper, nickel, cobalt and gold exploration in Cyprus in the EU.

Ben is the managing director of Six Degrees Investor Relations, an investor relations and advisory firm he founded in 2006 with offices now in Sydney and Perth.

Ben holds a bachelor of Arts Degree, majoring in Politics, from the University of Adelaide.

Other directorships of listed companies: Austral Gold Limited (ASX: AGD; TSX-V: AGLD), QX Resources Limited (ASX: QXR), Agua Resources Limited (ASX: AGR)

Paul Davies

Executive Director; CEO

Paul was CFO of the Company for six years prior to being appointed Chief Executive Officer. He brings an intimate knowledge of Freehill's activities combined with significant experience in the mining sector from his 30 plus years in the finance industry. During his career, Paul has held leadership roles with many organisations, most notably, as Director in Charge of Corporate and Institutional Banking for Deutsche Bank Australia and a member of the Deutsche Bank Credit Committee.

Paul holds an Economics Degree from Monash University, has qualified as a Chartered Accountant and is an alumnus of the Stanford Business School.

Other directorships of listed companies: Nil

Peter Williams

Non-Executive Director

Peter's career experience includes over 20 years' experience at Toyota Tsusho Australasia, a wholly-owned trading and supply-chain specialist of the Toyota Group. As Director and COO of Toyota Tsusho Australia, Mr Williams led all trading divisions and sat on the board of five subsidiary companies with annual revenues of over \$500 million. He was subsequently appointed as an Investment Committee Member for TeamInvest Private Ltd, a specialised private equity investment group which listed on the ASX in 2019.

Other directorships of listed companies: Nil

7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Number of Shares held*	Number of Options held*	Number of Performance Rights held*
Benjamin Jarvis	0	0	0
Paul Davies	4,706,787	0	0
Peter Williams	20,900,299	0	0

* Includes indirect holdings in which the Director has a relevant interest.

Remuneration

The following table shows each Director's total remuneration for the last financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, and their current remuneration:

Director	FY21 (ex GST)	FY22 (ex GST)	FY23 (ex GST)
Paul Davies	\$99,000	\$99,000	\$99,000
Benjamin Jarvis ¹	-	-	\$42,000
Peter Williams ²	-	-	\$42,000

¹ Benjamin Jarvis was appointed as a Director of the Company on 5 April 2023.

² Peter Williams was appointed as a Director of the Company on 1 May 2023.

Further details of the remuneration of Directors are set out in the Company's 2022 annual report.

7.7 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

GrilloHiggins Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay GrilloHiggins Lawyers \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, GrilloHiggins Lawyers has been paid fees totalling \$42,725 (including GST and disbursements) for legal services provided to the Company.

7.8 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes 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.

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

7.9 Estimated expenses of Offer

The estimated expenses of the Offer are estimated to be approximately \$13,206 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

7.10 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact Paul Davies, Chief Executive Officer, at +61 419 363 630, and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

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

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.12 Privacy Act

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

application, service your needs as a Shareholder, 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 securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

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. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Benjamin Jarvis
Non-Executive Chairman
Freehill Mining Limited

9. Definitions

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended).

Company means Freehill Mining Limited (ACN 091 608 025).

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

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

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

Entitlement Offer means the entitlement offer announced by the Company on 12 July 2023.

Loan Facility Agreement means the loan facility agreement between the Company, San Patricio Minería SpA and Yervas Buenas SpA and each lender.

Offer means the offer of Shares referred to Section 3 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

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

Shareholder means a shareholder of the Company.