

## NON-RENOUNCEABLE PRO-RATA ENTITLEMENT ISSUE

Caprice Resources Limited (ASX:CRS) (the **Company**) is pleased to confirm lodgement of an entitlement offer prospectus for a 1 for 5.9 non-renounceable pro-rata entitlement offer at an issue price of \$0.18 each to raise approximately \$1,000,000 (before costs) (**Entitlement Offer**), as first disclosed on 6 August 2020.

### Key Terms

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 new share for every 5.9 existing fully paid ordinary shares (**Shares**) in the Company held on the record date, being **5.00pm (AWST) on Monday, 17 August 2020**. New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer will be run in conjunction with, but not subject to, the Company's proposed acquisition of the recently announced Goldview Metals (*see ASX announcement date 6 August 2020*).

Subject to the completion of the Acquisition, proceeds from the Entitlement Offer will be applied towards the Company's new projects, existing projects, costs of the prospectus offers and general working capital.

The Entitlement Offer under the Prospectus is scheduled to close at **5.00pm (AWST) on Tuesday 15 September 2020**. Eligible Shareholders wishing to participate in the Entitlement Offer and Shortfall Offer must apply for new Shares before this time in accordance with the instructions set out in the accompanying Prospectus.

More information regarding the Entitlement Offer will be set out in the Prospectus, to be mailed to Eligible Shareholders shortly.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

This announcement has been authorised for release by the Board of Caprice Resources Limited.

### For further information please contact:

**Scott Patrizi**  
Executive Director

### Indicative Offer Timetable

Key dates for the Entitlement Offer are set out below. The dates are indicative only and the Company reserves the right to vary them, subject to requirements of the ASX Listing Rules.

Event	Date
Lodgement of Appendix 3B with ASX	Thursday, 6 August 2020
Lodgement of Prospectus with ASIC Lodgement of Prospectus and announcement of Entitlement Offer	Tuesday, 11 August 2020
Despatch Notice of Meeting	Friday, 14 August 2020
Shares quoted on an "EX" basis	Friday, 14 August 2020
Record Date for determining Entitlements	Monday, 17 August 2020
Prospectus and Application Form despatched to Eligible Shareholders and Company announces that this has occurred	Thursday, 20 August 2020
Last day to extend Closing Date for the Entitlement Offer	Thursday, 10 September 2020
Anticipated date for the Company general meeting	Monday, 14 September 2020
Closing Date of Entitlement Offer, Shortfall Offer and Vendor Offer (5pm AWST)*	Tuesday, 15 September 2020
Shares quoted on a deferred settlement basis	Wednesday, 16 September 2020
Announcement of results of Entitlement Offer	Friday, 18 September 2020
Anticipated date for issue of the Shares under the Entitlement Offer Anticipated date for issue of the Shortfall Shares, Placement Shares and Consideration Shares Company lodges an Appendix 2A with ASX applying for quotation of the new Shares	Tuesday, 22 September 2020
Anticipated date for commencement of new Shares trading on a normal settlement basis	Wednesday, 23 September 2020

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the Shares.



**ACN 624 970 725**

## **PROSPECTUS**

This Prospectus is being issued for the following offers:

- (a) a non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 new Share for every 5.9 Shares held on the Record Date at an issue price of \$0.18 each to raise up to approximately \$1,000,000 (before costs) (**Entitlement Offer**);
- (b) any shortfall under the Entitlement Offer on the terms set out in Section 1.2 of the Prospectus (**Shortfall Offer**); and
- (c) an offer of up to 16,680,000 Shares to Vendors at a deemed issue price of \$0.16 each in consideration for the Acquisition (**Vendor Offer**),

(together, the **Offers**).

The Offers close at 5.00pm (AWST) on Tuesday, 15 September 2020.\*

**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.**

**THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

\*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

## Important information

This Prospectus is dated 11 August 2020 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).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 50 Ord Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Shares under the Entitlement Offer can only be submitted on an Application Form sent with a copy of this Prospectus by the Company. The Application Form sets out an Eligible Shareholder's entitlement to participate in the Offers. If acceptance is by BPAY® or Electronic Funds Transfer (**EFT**) there is no need to return the original Application Form.

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

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand. 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 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 document is important and should be read in its entirety before deciding to participate in the Offers. 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 his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her 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 8. 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

Bryn Hardcastle	Non-Executive Chairman
Scott Patrizi	Executive Director
David Church	Non-Executive Director

### Share Registry\*

Automic Registry Services  
126 Phillip Street  
Sydney, NSW 2000

Tel (within Aus): 1300 288 664  
Tel (outside Aus): +61 (02) 9698 5414

### Company Secretary

Oonagh Malone

### Lawyers

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth, WA 6000

### Registered Office

Level 1, 50 Ord Street  
West Perth, WA 6005

Telephone:	+61 8 6142 0987
Email:	info@capriceresources.com
Website:	www.capriceresources.com

### Auditors\*

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, WA 6000

### ASX Code: CRS

### Corporate Advisor

Discovery Capital Partners Pty Ltd  
Level 1, 50 Ord Street  
West Perth, WA 6005

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

## Proposed timetable for the Offers

Event	Date
Lodgement of Appendix 3B with ASX	Thursday, 6 August 2020
Lodgement of Prospectus with ASIC Lodgement of Prospectus and announcement of Entitlement Offer	Tuesday, 11 August 2020
Despatch Notice of Meeting	Friday, 14 August 2020
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\* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

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## Letter from the Chairperson

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-5.9 entitlement offer at an issue price of \$0.18 per share to raise up to approximately \$1,000,000 (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 new share for every 5.9 existing fully paid ordinary shares (**Shares**) in the Company held on the record date, being 5.00pm (AWST) on Monday, 17 August 2020 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer will be run in conjunction with, but not subject to, the Company's proposed acquisition of Goldview Metals (**Acquisition**). The Acquisition is subject to Conditions Precedents as set out in this Prospectus.

Subject to the completion of the Acquisition, proceeds from the Entitlement Offer will be principally applied towards the Existing Projects, New Projects, costs of the Offers and general working capital.

The Entitlement Offer under this Prospectus is scheduled to close at **5.00pm (AWST) on Tuesday, 15 September 2020**. Eligible Shareholders wishing to participate in the Entitlement Offer and Shortfall Offer must apply for new Shares before this time in accordance with the instructions set out in Section 2 and on the Application Form accompanying this Prospectus.

The Company encourages participants in the Entitlement Offer to apply for the new Shares by BPAY® or EFT as a matter of public safety, to avoid the handling of paper Application Forms and to overcome potential mail delays in light of the ongoing COVID-19 pandemic. Cheques and cash will not be accepted as a form of payment.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. The Board recommends that you take up your Entitlement after reading this Prospectus in its entirety including the risks outlined in Section 4.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Bryn Hardcastle  
Non-Executive Chair

## 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 Shares.

Key Information	Further Information
<p><b>Transaction specific prospectus</b></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><b>Risk factors</b></p> <p>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 4, including (but not limited to) risks in respect of:</p> <p>(a) <b>Acquisition risk:</b> The Company recently announced that it had entered into a binding terms sheet (<b>Terms Sheet</b>) to acquire 100% of the issued capital of Goldview Metals, holder of the New Projects. Completion of this Terms Sheet remains subject to the satisfaction of conditions precedent, including the receipt of Shareholder approval of the Acquisition. There can be no certainty that the conditions precedent will be satisfied and that the Acquisition will be completed.</p> <p>(b) <b>Future capital needs:</b> Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.</p> <p>(c) <b>Exploration risks:</b> Mineral exploration and development is a high risk undertaking. There can be no assurance that further exploration on the Projects will result in the discovery of an economic ore deposit or that it can be economically exploited.</p> <p>(d) <b>General market risks:</b> Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.</p> <p>(e) <b>Coronavirus (COVID-19) risk:</b> The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and will continue to have a significant impact on capital markets and share prices. The Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, measures to limit the transmission of the virus implemented by governments in Australia and around the world (such as</p>	Section 4

Key Information	Further Information
<p>travel bans and quarantining) may adversely impact the Company's operations.</p>	
<p><b>Entitlement Offer</b></p> <p>This Prospectus is for a non-renounceable entitlement issue of 1 new Share for every 5.9 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.18 per new Share to raise up to approximately \$1,000,000 (before costs).</p>	<p>Section 1.1</p>
<p><b>Shortfall Offer</b></p> <p>Any Shares not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>Eligible Shareholders may apply for Shares under the Shortfall Offer subject to such Applications being received by the Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.18 being the price at which new Shares have been offered under the Entitlement Offer.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 1.2. There is no guarantee that Eligible Shareholders will receive new Shares applied for under the Shortfall Offer.</p>	<p>Section 1.2</p>
<p><b>Vendor Offer</b></p> <p>The Company is undertaking a Vendor Offer under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares issued under the Vendor Offer.</p> <p>The Company has agreed to issue up to 16,680,000 Shares to Vendors at a deemed issue price of \$0.16 each in consideration for the Acquisition. Further details about the Acquisition is outlined in Section 1.5.</p>	<p>Sections 1.3 and 1.5</p>
<p><b>Eligible Shareholders</b></p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> <li>(a) are the registered holder of Shares on the Record Date; and</li> <li>(b) have a registered address in Australia, or subject to the offer restrictions in Section 1.20, New Zealand.</li> </ul>	<p>Sections 1.19 and 1.20</p>
<p><b>Underwriting</b></p> <p>The Entitlement Offer is not underwritten. However, the Company has appointed Discovery Capital Partners Pty Ltd to be the Corporate Advisor to the Offers.</p>	<p>Sections 1.9 and 1.10</p>
<p><b>Use of funds</b></p> <p>Funds raised under the Entitlement Offer are intended to be used towards the New Projects, the Existing Projects, costs of the Offers and general working capital.</p>	<p>Section 1.6</p>
<p><b>Effect on control of the Company</b></p>	<p>Sections 1.11 and 1.13</p>

Key Information	Further Information																														
<p>The Company is of the view that the Offers will not affect the control of the Company as no investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.13.</p>																															
<p><b>Indicative capital structure and pro-forma balance sheet</b></p> <p>The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed and the Acquisition proceeds) is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">Options<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td style="text-align: center;">32,750,003</td> <td style="text-align: center;">5,975,000</td> </tr> <tr> <td>Maximum number of Shares to be issued under the Entitlement Offer and Shortfall Offer<sup>2</sup></td> <td style="text-align: center;">5,555,556</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: center;"><b>38,305,559</b></td> <td style="text-align: center;"><b>5,975,000</b></td> </tr> <tr> <td>Vendor Offer</td> <td style="text-align: center;">16,680,000</td> <td></td> </tr> <tr> <td>Milestone Shares</td> <td style="text-align: center;">5,000,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Placement Shares</td> <td style="text-align: center;">8,888,889</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Advisor Shares</td> <td style="text-align: center;">1,388,889</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Incoming Director Options</td> <td style="text-align: center;">-</td> <td style="text-align: center;">325,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: center;"><b>70,263,337</b></td> <td style="text-align: center;"><b>6,300,000</b></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Unquoted options with varying exercise periods and exercise prices. Refer to Section 3.1 for further details.</li> <li>2. This number is subject to change due to rounding of Entitlements.</li> <li>3. The issue of the Consideration Shares is subject to the receipt of Shareholder approval at the Meeting.</li> </ol> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 7.</p>		Shares	Options <sup>1</sup>	Balance at the date of this Prospectus	32,750,003	5,975,000	Maximum number of Shares to be issued under the Entitlement Offer and Shortfall Offer <sup>2</sup>	5,555,556	-	<b>TOTAL</b>	<b>38,305,559</b>	<b>5,975,000</b>	Vendor Offer	16,680,000		Milestone Shares	5,000,000	-	Placement Shares	8,888,889	-	Advisor Shares	1,388,889	-	Incoming Director Options	-	325,000	<b>TOTAL</b>	<b>70,263,337</b>	<b>6,300,000</b>	<p>Sections 3.1 and 7</p>
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Key Information	Further Information																
<p><b>Directors' interests in Shares and Entitlements</b></p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1" data-bbox="204 405 1214 678"> <thead> <tr> <th data-bbox="204 405 488 472">Director</th> <th data-bbox="488 405 730 472">Existing Shares</th> <th data-bbox="730 405 971 472">Existing Options</th> <th data-bbox="971 405 1214 472">Entitlement</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 472 488 539">Bryn Hardcastle</td> <td data-bbox="488 472 730 539">250,000</td> <td data-bbox="730 472 971 539">325,000</td> <td data-bbox="971 472 1214 539">42,373</td> </tr> <tr> <td data-bbox="204 539 488 607">Scott Patrizi</td> <td data-bbox="488 539 730 607">168,000</td> <td data-bbox="730 539 971 607">2,000,000</td> <td data-bbox="971 539 1214 607">28,475</td> </tr> <tr> <td data-bbox="204 607 488 678">David Church</td> <td data-bbox="488 607 730 678">162,500</td> <td data-bbox="730 607 971 678">325,000</td> <td data-bbox="971 607 1214 678">27,542</td> </tr> </tbody> </table> <p>It is the intention of all Directors to take up all or part of their Entitlement specified above under the Offers.</p>	Director	Existing Shares	Existing Options	Entitlement	Bryn Hardcastle	250,000	325,000	42,373	Scott Patrizi	168,000	2,000,000	28,475	David Church	162,500	325,000	27,542	Section 5.8(b)
Director	Existing Shares	Existing Options	Entitlement														
Bryn Hardcastle	250,000	325,000	42,373														
Scott Patrizi	168,000	2,000,000	28,475														
David Church	162,500	325,000	27,542														
<p><b>Forward looking statements</b></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>	Important Information and Section 4																

# 1. Details of the Offers

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## 1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.18 each to Eligible Shareholders on the basis of 1 new Share for every 5.9 Shares held on the Record Date (**Entitlement Offer**).

As at the date of this Prospectus, the Company has on issue 32,750,003 Shares and 5,975,000 Options.

The Entitlement Offer is for approximately 5,555,556 Shares, to raise up to approximately \$1,000,000 (before costs), noting that the Record Date for the Entitlement Offer will occur prior to the issue of the Consideration Shares, Advisor Shares and Placement Shares.

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.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

## 1.2 Shortfall Offer

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Company will accept applications for the Shortfall Offer during the Offer Period.

The Shortfall Offer is a separate offer made pursuant to this Prospectus, which is also subject to the Minimum Subscription and will close on the Closing Date (or such other period determined by the Directors). The issue price of any Shares issued under the Shortfall Offer will be \$0.18 each, which is the issue price at which Shares are offered to Eligible Shareholders under the Entitlement Offer.

Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders who wish to subscribe for Shortfall Shares may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Shares using BPAY® or EFT (refer to Section 2.4). The Directors reserve the right to allocate Shortfall Shares to selected new investors who are not related to the Company, in their absolute discretion. Investors wishing to participate should contact the Company to obtain a copy of this Prospectus and the Shortfall Application Form.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer.

No Shares will be issued to an Applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company unless prior Shareholder approval is received.

New Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1.

### 1.3 Vendor Offer

In Consideration for the Acquisition, the Company has agreed (amongst other things) to issue up to 16,680,000 Shares to Vendors at a deemed issue price of \$0.16 per Share. Some of the Vendors are not professional or sophisticated investors and an offer cannot be made to such participants without a disclosure document. Accordingly, the Vendor Offer is made under this Prospectus. Only the Vendors may participate in the Vendor Offer.

The Company is undertaking the Vendor Offer under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares issued under the Vendor Offer.

A summary of the Acquisition is set out in Section 1.5 below.

The Shares issued under the Vendor Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Vendor Offer is in Section 5.1. It is intended that the Vendor Offer will close on the Closing Date and that all of the Consideration Shares will be issued on the Issue Date. However, in the event that not all of the Vendor Offer is taken up at the Closing Date, the Company may issue the Consideration Shares in tranches and the Vendor Offer may remain open until the earlier of the following:

- (a) the Vendor Offer is completely taken up; or
- (b) three months after the date of this Prospectus.

### 1.4 Conditional Offer

The Entitlement Offer and Shortfall Offer under this Prospectus are conditional upon the Company raising the Minimum Subscription under the Entitlement Offer and Shortfall Offer (see Section 1.8 for further details).

If this condition is not satisfied then the Entitlement Offer and Shortfall Offer will not proceed and the Company will repay all Application Monies received under the Entitlement Offer and Shortfall Offer in accordance with the Corporations Act.

The Vendor Offer is subject to the Consideration Share Approval and the shareholder approvals and conditions set out in Section 1.5(a) and 1.5(c).

### 1.5 Acquisition of the New Projects

As announced on 6 August 2020, the Company entered into a binding terms sheet with Goldview Metals Pty Ltd (ACN 079 580 055) (**Goldview Metals**) and Mr Victor Michael Caruso (the **Signing Seller**) (**Terms Sheet**) to acquire 100% of the issued capital of Goldview Metals from each of the shareholders of Goldview Metals (**Acquisition**). Goldview Metals are the legal and/or beneficial holders of New Orient, the Island, and North Island Gold Project (the **New Projects**) comprised of Tenements, located within Cue, Western Australia.

In consideration for the Acquisition, the Company has agreed to issue the following consideration to Goldview Metals and the shareholders of Goldview Metals (**Vendors**):

- (a) 16,680,000 Shares to the Vendors (or their respective nominees), on a pro-rata basis (determined by reference to each such shareholder's relative percentage ownership of Goldview Metals at completion of the Acquisition by the Company (**Relevant Percentage**)) at a deemed issue price of \$0.16 per Share (**Consideration Shares**);
- (b) subject to the grant of a waiver from ASX, 5,000,000 Shares to the Vendors (or their respective nominees), on a pro-rata basis in accordance with the Relevant Percentage, upon the successful announcement by the Company on the ASX market announcement platform of a mineral resource in accordance with the JORC Code 2012 of a minimum of 250,000 ounces gold resource at a minimum grade of 2.0 grams per tonne of gold on the Tenements (**Milestone Shares**);
- (c) \$80,000 cash payment to Goldview Metals for any accrued expenses and unpaid invoices upon completion of the Acquisition, which will be applied by Goldview Metals (to the extent required) in full and final satisfaction of all amounts owing by Goldview Metals to third parties; and
- (d) at completion of the Acquisition, the execution by Goldview Metals, of a Royalty Deed, pursuant to which the Company confirms its existing obligation to pay a royalty of 1.5% of the proceeds of sale of any minerals extracted from the Tenements to the Signing Seller or its nominee (**Royalty**) and the Company (or its nominee) will have a right to purchase the Royalty for \$1.5 million at any time prior to commencement of production.

The issue of the Consideration Shares and Milestone Shares is subject to the receipt of Shareholder approval (**Consideration Share Approval**), which will be sought at the Company's general meeting to be convened on or around 14 September 2020 (**Meeting**).

In addition, the issue of the Consideration Shares and Milestone Shares remains conditional on the satisfaction of certain conditions precedent, the material terms of which are as follows:

- (a) obtaining Shareholder approval for completion of a placement to professional and sophisticated investors) (**Placement**) of a total of 8,888,889 Shares (including a total of 805,556 Shares to be issued to Messrs Hardcastle, Church and Patrizi, Directors of the Company) at an issue price of \$0.18 per Share to raise approximately \$1,600,000 (before costs) (**Placement Shares**);
- (b) the Company obtaining, from ASX, a waiver from Listing Rule 7.3.4 to permit the notice of meeting (**Notice**) not to state that the Milestone Shares will be issued no later than three months after the date of the meeting;
- (c) completion of the Placement and the Entitlement Offer to the extent that, upon completion of the Acquisition, the Signing Seller will not hold a Relevant Interest in the Company greater than or equal to 20%;
- (d) Goldview Metals and the Signing Seller procure the issue of not more than 3,900,000 Company Shares to Silverpeak Nominees and Evans Leap Holdings;
- (e) all the Minority Sellers enter into Short Form Share Sale Agreements with the Company and all Minority Sellers provide waivers of pre-emptive rights with regards to clauses 2.4 and 8 of the Goldview Metals' constitution;
- (f) the Company completing due diligence on Goldview Metals within 10 days of execution of the Terms Sheet and the Tenements to its satisfaction; and
- (g) the Signing Seller enters into a restriction agreement to be voluntarily escrowed for 12 months from date of issue in respect of the relevant Consideration Shares.

(together, the **Conditions Precedent**).

The Terms Sheet provides the Signing Seller the right to be appointed to the board of the Company upon completion of the Acquisition and be entitled to receive 325,000 unquoted options with an exercise price of \$0.25 which expire three years from the date of issue (**Incoming Director Options**).

Subject to the satisfaction of the Conditions Precedent, it is expected that the Consideration Shares, Milestone Shares, and Placement Shares will be issued after the Record Date and participants under these offers will not be eligible to participate in the Entitlement Offer.

If the Conditions Precedent are not satisfied, the Acquisition is not approved by Shareholders at the upcoming Meeting to be convened shortly, or either party defaults in the performance of their respective obligations, completion may not occur.

## 1.6 Use of funds

Completion of the Offers will result in an increase in cash at hand of approximately \$1,000,000 (before costs) (assuming the Offers are fully subscribed and the Minimum Subscription is met and before payment of costs).

The following indicative table sets out the proposed use of funds raised under the Placement and Offers respectively over the 12 month period following the completion of the Offers:

<b>Proposed use</b>	<b>Entitlements (\$)</b>	<b>Placement (\$)</b>	<b>Existing Capital (\$)</b>	<b>Total (\$)</b>
The Island Gold Project				
Stage 1	645,000	-	-	645,000
Stage 2	-	1,180,000	-	1,180,000
Northampton				
Stage 1	235,000	-	-	235,000
Stage 2	60,000	324,000	376,000	760,000
Costs of the Offers <sup>1</sup>	60,000	96,000	-	156,000
<b>TOTAL</b>	<b>1,000,00</b>	<b>1,600,000</b>	<b>376,000</b>	<b>2,976,000</b>

### Notes:

1. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The above table sets out the proposed use of funds raised under the Offers only. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Offers.

3. Investors are cautioned that the Entitlement Offer and Shortfall Offer is not conditional on the successful completion of the Acquisition. In the event that the Acquisition does not proceed and the Entitlement Offer and Shortfall Offer completes, the Company's current intention is that the funds allocated to the New Projects would be re-allocated towards the Existing Projects and working capital at the discretion of the Board. However, the Company notes that the Vendor Offer is conditional on the successful completion of the Acquisition.

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. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

### 1.7 Opening and Closing Dates

The Company will accept Application Forms from the date it dispatches the Prospectus and Application Forms until 5:00pm (WST) on Tuesday, 15 September 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Company may extend or shorten the closing date of the Vendor Offer independently of the Entitlement Offer and Shortfall Offer. The Vendor Offer may remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors), however Vendors who intend to participate in the Vendor Offer are encouraged to submit their Applications to the Company by no later than the Closing Date.

### 1.8 Minimum subscription

The minimum subscription collectively under the Entitlement Offer and Shortfall Offer is \$1,000,000 (being 5,555,556 Shares) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

### 1.9 Underwriting

The Entitlement Offer is not underwritten.

### 1.10 Corporate Advisor

Discovery Capital Partners Pty Ltd (**Corporate Advisor**) has entered into a financial and corporate advisory mandate with respect to the Acquisition and Offers, to provide corporate advisory and facilitation services to the Company. The key terms of engagement of the Corporate Advisor are set out in Section 5.2.

The Company intends to issue up to 1,388,889 Shares to Discovery Capital Partners in consideration for corporate advisory and facilitation services associated with the Acquisition and Offers.

## 1.11 Effect on control of the Company

The maximum total number of Shares proposed to be issued under the:

- (a) Entitlement Offer and Shortfall Offer is approximately 5,555,556, which will constitute 14.5% of the Shares on issue following completion of the Entitlement Offer and Shortfall Offer (assuming no other Shares are issued prior to the Record Date and that no Shares are issued under the Vendor Offer); and
- (b) Vendor Offer is 16,680,000, which will constitute 25.6% of the Shares on issue assuming the Entitlement Offer and Shortfall Offer are fully subscribed.

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

- (c) from 20% or below to above 20%; or
- (d) 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.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

The Company is of the view that the Offers will not affect the Control (as defined by section 50AA of the Corporations Act) of the Company and that no investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

As at the date of this Prospectus, the Vendors do not currently hold any Shares in the Company. It is noted that the Vendors comprise 31 shareholders of Goldview Metals. The majority shareholder of Goldview Metals, Mr Vincent Michael Caruso has warranted to the Company that he is not associated with any of the Minority Sellers.

The indicative shareholdings of the Vendors (or their respective nominees) following completion of the Acquisition, subject to rounding and assuming Shareholders approve the relevant resolutions at the Meeting to be convened shortly and no further Securities are issued or exercised, will be as follows:

Party	Total number of Shares issued	% of shareholding
Vendors	16,680,000 <sup>1</sup>	25.6%

### Notes:

1. Comprising of 16,680,000 Consideration Shares upon completion of the Acquisition.
2. The table above assumes that the Placement Shares and Advisor Shares are issued.

In the event that the Acquisition does not proceed, the Vendors (or their respective nominees) will not hold any Shares in the Company.

## 1.12 Substantial Shareholders

Based on available information as at the date of this Prospectus, the Company does not have any shareholders, which together with their associates have a voting power in 5% or more of the Shares on issue.

As a result of the Vendor Offer and the issue of the Consideration Shares, the Company expects that Mr Vincent Michael Caruso will have the following Relevant Interest in the Company.

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Offers	Consideration Shares Vendor Offer	% post Offer
Vincent Michael Caruso	0	0	0	11,557,543	17.7

Mr Caruso has warranted that he is not an associate of any Minority Seller.

## 1.13 Potential dilution

Shareholders should note that if they do not participate in the Offers, 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 from the Offers may impact Shareholders are set out in the table below, noting that the below table does not include dilution resulting from the issue of the Placement Shares, Consideration Shares, Milestone Shares and Advisor Shares:

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Offers	Holdings if Offer not taken up	% post Offer
Shareholder 1	1,637,500	5.0	277,542	1,637,500	4.3
Shareholder 2	1,244,500	3.8	210,932	1,244,500	3.2
Shareholder 3	818,750	2.5	138,711	818,750	2.1
Shareholder 4	622,500	1.9	105,466	622,500	1.6
Shareholder 5	425,750	1.3	72,161	425,750	1.1

### Notes:

1. The table assumes that no Shares are issued other than those offered under the Entitlement Offer and Shortfall Offer.
2. The dilution effect shown in the table is the maximum percentage of dilution on the assumption that the Offers are fully subscribed and no Options are exercised prior to the record date. If the Offers are not fully subscribed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The below table sets out that additional dilution that will occur subject to the Acquisition proceeding, on the assumption that no Shares are issued other than the Consideration Shares, Placement Shares, Advisor Shares, Entitlement Shares and Shortfall Shares:

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	1,637,500	5.0	277,542	1,637,500	2.5
Shareholder 2	1,244,500	3.8	210,932	1,244,500	1.9
Shareholder 3	818,750	2.5	138,711	818,750	1.3
Shareholder 4	622,500	1.9	105,466	622,500	1.0
Shareholder 5	425,750	1.3	72,161	425,750	0.7

**Notes:**

1. The table assumes that no Options are converted into Shares.
2. The dilution effect shown in the table is the maximum percentage of dilution on the assumption that those Entitlements not accepted are placed under the Shortfall Offer and that no Options are exercised prior to the record date. 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.

#### 1.14 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.

#### 1.15 Issue Date and dispatch

All Shares under the Entitlement Offer, the Shortfall Offer and Vendor Offer are expected to be issued on or before the date specified in the proposed Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares under the Offers.

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

#### 1.16 Application Monies held on trust

All Application Monies received for the Shares under the Offers 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 Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

#### 1.17 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by

this Prospectus within three 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.

#### 1.18 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

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

The CHESS statement will specify 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, including a notice to exercise the Shares.

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

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

#### 1.19 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and is 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 Shares under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand 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.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) 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 Entitlement Offer.

#### 1.20 **New Zealand offer restrictions**

The 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 to whom the offer of

these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand).

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

#### **1.21 Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer 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 Entitlement Offer is compatible with applicable foreign laws.

#### **1.22 Risk factors**

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

#### **1.23 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

#### **1.24 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2019, can be found in the Company's Annual Report announced on ASX on 30 October 2019 and, for the half-year ended 31 December 2019, the Half Year Accounts announced on ASX on 5 March 2020. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 October 2019 are listed in Section 5.5. 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 Offers.

#### **1.25 Privacy**

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement 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 Application Form, the Company may not be able to accept or process your Acceptance or Application (as applicable).

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

## 2. Action required by Shareholders

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### 2.1 Action in relation to the Offers

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders.

Should you wish to acquire new Shares as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Application Form.

If you take up all of your Entitlement, you may also apply for Shortfall Shares under the Shortfall Offer (refer to Section 2.4).

**Applicants are encouraged to apply via BPAY® or EFT.**

If you do not wish to take up any of your Entitlement to new Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

### 2.2 Acceptance of Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AWST) on Tuesday, 15 September 2020. When paying by BPAY® or EFT, 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® or EFT by the Closing Date. There is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

### 2.3 If you wish to take up only part of your Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AWST) on Tuesday, 15 September 2020.

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

When paying via BPAY® or EFT, 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® or EFT by the Closing Date. **There is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.**

### 2.4 If you wish to apply for Shortfall Shares

If you are an Eligible Shareholder and you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Shares, you may do so by completing the relevant section of the Application Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

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

When paying via BPAY® or EFT, 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® or EFT by the Closing Date. **There is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.**

The Company may also provide application forms with a copy of this Prospectus to other investors who are invited to subscribe for Shortfall Shares in accordance with the allocation policy described in Section 1.2.

## 2.5 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.

## 2.6 Vendor Offer

Separate personalised Application Forms will be provided with a copy of this Prospectus to the Vendors for completion and return in accordance with the instructions set out in the relevant Application Form and this Prospectus in respect of the Consideration Shares under the Vendor Offer. Vendors will be entitled to take up all or none of the Vendor Offer, but not be entitled to take up part of their entitlement under the Vendor Offer.

The Vendors are not required to make payment for the Consideration Shares.

## 2.7 Application Form

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

If the Application 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 Application Form, is final.

The Company will send this Prospectus, together with an Application Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies, or making a payment via BPAY® or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offers;
- (b) declare that all details and statements in the Application Form are complete and accurate;

- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia, or subject to the offer restrictions in Section 1.20, New Zealand;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

## 2.8 Enquiries concerning your Entitlement

For all enquiries concerning the Prospectus, please contact the Company on +61 8 6142 0987.

For all general shareholder enquiries, please contact Automic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

### 3. Effect of the Offers

#### 3.1 Capital structure on completion of the Offers and Acquisition

	Shares	Options
Balance at the date of this Prospectus	32,750,003	5,975,000 <sup>1</sup>
Maximum number of Shares to be issued under the Offers <sup>2</sup>	5,555,556	-
<b>TOTAL</b>	<b>38,305,559</b>	<b>5,975,000</b>
Vendor Offer <sup>3</sup>	16,680,000	
Milestone Shares <sup>5</sup>	5,000,000	-
Placement Shares <sup>6</sup>	8,888,889	-
Advisor Shares <sup>7</sup>	1,388,889	-
Incoming Director Options <sup>8</sup>	-	325,000
<b>TOTAL</b>	<b>70,263,337</b>	<b>6,300,000</b>

**Notes:**

1. 5,975,000 unquoted Options comprising:
  - a. 2,650,000 Options exercisable at \$0.25 each on or before 28 November 2022 (subject to escrow until 5 December 2020);
  - b. 325,000 Options exercisable at \$0.25 each on or before 28 November 2021 (not subject to escrow); and
  - c. 3,000,000 Options exercisable at \$0.25 each on or before 28 November 2021 (subject to escrow until 5 December 2020).
2. Up to 5,555,556 Shares issued under the Entitlement Offer and Shortfall Offer.
3. 16,680,000 Consideration Shares issued to the Vendors (or their respective nominees) under the Vendor Offer. The issue of the Consideration Shares is subject to the receipt of Shareholder approval at the Meeting.
4. Subject to rounding and assuming the Entitlement Offer is fully subscribed, and no further Equity Securities are issued, exercised or converted to Shares.
5. Pursuant to the Terms Sheet, the Company intends to issue 5,000,000 Milestone Shares to the Vendors (or their respective nominees). The issue of the Milestone Shares is subject to the receipt of Shareholder approval at the Meeting and will only be issued upon the successful announcement by the Company on the ASX market announcement platform of a mineral resource in accordance with the JORC Code 2012 of a minimum of 250,000 ounces gold resource at a minimum grade of 2.0 grams per tonne of gold on the Tenements.
6. The Company intends to undertake a Placement to occur prior to the completion of the Acquisition comprising of the issue of 8,888,889 Shares at an issue price of \$0.18. The Placement Shares are subject to the receipt of Shareholder approval at the Meeting.
7. The Company intends to issue 1,388,889 Advisor Shares to Discovery Capital Partners Pty Ltd in consideration for corporate advisory services associated with the Acquisition.
8. Following completion of the Acquisition, it is proposed that Mr Vincent Michael Caruso be invited to join the board on completion, as the Vendors' nominee. Mr Caruso will be entitled to receive 325,000 unquoted Options with an exercise price of \$0.25 which expire three years from the date of issue (**Incoming Director Options**).

9. The Shares in notes 5 and 6 and the issue of the Incoming Director Options will not be issued if the Conditions Precedent are not satisfied and/or the Acquisition does not proceed.

### 3.2 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 7 is the reviewed statement of financial position of the Company and the unaudited pro forma statement of financial position, both as at 30 June 2020 (**Balance Date**). Each has been prepared on the basis of the accounting policies normally adopted by the Company.

In addition, the unaudited pro forma statement of financial position has been prepared on the basis of the following assumptions:

- (a) as if the Offers were effective at Balance Date;
- (b) no further Shares are issued other than under the Entitlement Offer and Shortfall Offer;
- (c) take up of the Offers, assuming full subscription is received;
- (d) the costs of the Offers are approximately \$199,600 (see Section 5.11); and
- (e) completion of the Acquisition and Placement (see Section 1.5).

A separate column of the pro forma balance sheet has been prepared on the assumption that the Consideration Shares, Placement Shares and Advisor Shares are issued.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2020 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 30 June 2020 and the date of this Prospectus.

### 3.3 Market price of Shares

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

Lowest: \$0.115 on 15 May 2020

Highest: \$0.430 on 10 August 2020

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.385 per Share on Tuesday, 11 August 2020.

## 4. Risk Factors

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Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

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

### 4.1 Risks specific to the Company

#### (a) Limited history

The Company was incorporated on 20 March 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of the Existing Projects or the New Projects. Until the Company is able to realise value from these Projects, it is likely to incur operational losses.

#### (b) Acquisition risk and Vendor Offer risk

On 6 August 2020, the Company announced that it had entered into a Terms Sheet to acquire 100% of the issued capital of Goldview Metals from the Vendors. Goldview Metals is the beneficial holder of the New Projects comprised of Tenements, located within Cue, Western Australia.

Completion of the Acquisition remains subject to the satisfaction of the Conditions Precedent.

In addition, both parties will also negotiate to procure and execute a Royalty Deed, to confirm Goldview Metal's existing obligation to pay the Signing Seller (or its nominee) (**Royalty Holder**) a royalty of 1.5% of the proceeds of sale of any minerals extracted from the Tenements (**Royalty**) and the Company (or its nominee) will have a right to purchase the Royalty for \$1.5 million at any time prior to commencement of production and a right of first refusal in respect of any transfer of the Royalty by the Royalty Holder.

If the Conditions Precedent are not satisfied (or waived), the Acquisition is not approved by Shareholders at the upcoming Meeting, or either party defaults in the performance of their respective obligations, completion of the Acquisition may not occur. The Company has no reason to believe that the Conditions Precedent will not be satisfied in a timely manner.

In the event that the Company is unable to satisfy the Minimum Subscription condition, it will not be able to complete the Acquisition in accordance with the terms set out in the Terms Sheet, as the issue of all of the Consideration Shares would take the Signing Seller's Relevant Interest in the Company above 20%. In the event that the Minimum Subscription is not obtained, the Company will be required to either:

- (i) renegotiate the terms of the Terms Sheet to allow for the Signing Seller's Relevant Interest in the Company to be either:
  - (A) approved by Shareholders pursuant to item 7 of section 611 or the Corporations Act; or otherwise,
  - (B) limited to an amount less than 20%; or
- (ii) terminate the Terms Sheet.

(c) **Exploration costs**

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.

(d) **Funding**

As at the date of this Prospectus, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers.

Neither the Company nor any of the Directors or any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company.

Any additional equity funding will dilute existing Shareholders.

Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning and operational performance.

(e) **Dilution risk**

Upon implementation of the Entitlement Offer, assuming all Entitlements are accepted, completion of the Placement and no existing Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 32,750,003 currently on issue to 38,305,559 upon completion of the Entitlement Offer and Shortfall Offer and further increase to 70,263,337 upon completion of the Acquisition and issue of the Placement Shares, Advisor Shares, Consideration Shares and Milestone Shares. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.385 (11 August 2020) is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(f) **Due Diligence**

The Company and its advisers have performed certain pre-acquisition due diligence on Goldview Metals. Goldview Metals was incorporated on 1 August 1997 and has a long operating history. While the Company has obtained warranties from Goldview Metals under the Terms Sheet with respect to information provided by Goldview Metals, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by the Company to acquire Goldview Metals. A material adverse issue which was not identified prior to the Company's acquisition of Goldview Metals could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on the Company.

## 4.2 Mining Industry Risks

(a) **Title**

Interests in exploration and mining tenements in Western Australia are evidenced by the granting of licences, leases, permits or authorities.

Each of the Company's tenements has been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Western Australia. The Company could face penalties, lose title to or its interest in the Company's tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company's exploration tenements allow its holders to carry out particular authorised activities to determine the existence, quality, and quantity of minerals on, in, or under land through various methods.

The Company's exploration tenements do not permit mining activities. A mining lease is required before mining and production may occur. There is no guarantee that a mining lease will be obtained, and in turn, no guarantee that the holders of the tenements will be able to proceed to production even if a viable resource is discovered.

(b) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource 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 permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents 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 programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.

(c) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve 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 increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Payment obligations**

The Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Projects. Failure to meet these work commitments may render the Projects 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 the Projects.

(e) **Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and base metals. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and base metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(f) **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.

(g) **Private Land**

The Company's project at Northampton is subject to protected private land. The Company has no rights to explore or mine on the surface, and for the 30 metres below the surface, of any part of the Western Australia tenements covered by protected private land. The Company has approvals to conduct mining operations in areas not affected by the protected private lands however, future programs at Northampton outside of the currently approved program of works may be affected by protected private lands. Shareholders should be aware that the existence of protected private lands within the boundaries of the Northampton tenements, and/or any delay in obtaining the necessary consents in respect of the grant of tenure over such areas, may preclude, limit or delay the Company undertaking its exploration activities in certain areas of the Northampton project and that compensation may need to be agreed with the relevant owner and occupier or paid in accordance with *the Mining Act 1978 (WA)* prior to further works being undertaken.

(h) **Native title and Aboriginal cultural heritage**

The tenements which the Company has an interest in or will in the future acquire such an interest, which relate to areas over which legitimate common law native title rights of Aboriginal Australians exist or is claimed to exist.

In respect of areas where native title has exists or is claimed, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to be granted the necessary tenure to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

In addition, the tenements which the Company has an interest in contain Aboriginal heritage sites some of which are known to the Company and potentially others that are not yet identified. The existence of the Aboriginal heritage sites within the tenements in which the Company has an interest may lead to restrictions on the areas that the Company will be able to explore and mine.

(i) **Third party risks**

Under Northern Territory, Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the tenements which the Company has an interest in, including private land, native title claims, pastoral leases and/or petroleum tenure, in respect of exploration or mining activities on the tenements.

The Company acknowledges that exploration success may result in extended work programs on the Tenements that may require further third party consents and/or compliance with compensation obligations with respect to the private landholders, underlying petroleum tenure, native title processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities,

pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.

(j) **Tenure and access risk**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Projects are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely impact the operations, financial position and/or performance of the Company.

(k) **Environmental risk**

As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The costs and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Activities on the Company's tenements must comply with the conditions of their respective environmental authorities. The Company may be required to obtain further approvals from the relevant authorities before it can undertake particular activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

Environmental issues may compromise the exploration and development of the Company's tenements.

(l) **Licences, permits and approvals**

The Company holds all material authorisations required to undertake the current exploration programs of the Company. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(m) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(n) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company. Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(o) **Complex underlying land usage**

The Company's Western Australian tenements are located over and in the vicinity of the town of Northampton, being an inhabited area of relatively intense land use. As a consequence the tenements are subject to various endorsements and conditions relating to competing land uses, for example "C" class reserves, highways, geodetic survey equipment and water reserves.

Some conditions preclude exploration activities in certain areas of the tenements and/or require the Company to obtain prior consents or additional approvals prior to commencing activities. The existence of such restrictions may preclude, limit or delay exploration and mining activities in certain areas of the tenements.

The Directors consider the above risks to be low due to the location of the Company's proposed activities, the previous exploration activities in the areas and the low impact on the proposed exploration works.

(p) **State heritage risks**

Western Australia legislation protects certain places on the basis of their cultural heritage significance. There are 15 State heritage places recorded on E66/99. The existence of these State heritage places may preclude or limit mining activities in certain areas of the tenements.

The Directors consider the above risks low due to the location of the Company's proposed activities, the previous exploration activities in the areas and the low impact on the proposed exploration works.

#### 4.3 **General Risks**

(a) **Securities investments**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) **Economic risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(c) **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.

(d) **Market conditions**

The market price of the 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.

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

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

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

(e) **Coronavirus disease**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share prices.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

(f) **Climate change risks**

There are a number of climate-related factors that may affect the Company's business or its assets, including its tenements. For instance:

- (i) climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities; and
- (ii) changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **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 the Existing Projects. 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 projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(i) **Litigation**

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

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or 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. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

#### 4.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of 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 highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

## 5. Additional Information

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### 5.1 Rights and liabilities attaching to Shares

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

(a) **General meeting and notices**

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

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

(b) **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.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

Subject to the Listing Rules, the Directors may establish a dividend selection plan, bonus share plan or dividend reinvestment plan on any terms the Directors think fit and may implement, amend, suspend or terminate any of the plans established.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

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

(h) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(i) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. Any surplus must be divided among the members in the proportions which the amount paid (including amounts credited) on the Shares of a members is of the total amounts paid and payable (including amounts credited) on the Shares of all members.

(j) **Alteration of constitution**

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

## 5.2 Corporate Advisor

The Company has entered into an advisory mandate with Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Advisor Mandate**) to provide corporate advisory and facilitation services with respect to the Offers and the Acquisition. The Company has agreed to:

- (a) issue 1,388,889 Advisor Shares;
- (b) pay a management fee of 2% of all funds raised under the Entitlement Offer and Shortfall Offer; and
- (c) pay capital raising fee of 4% of all funds raised under the Entitlement Offer and Shortfall Offer, under which the Advisor will manage payment to third parties assisting with the Entitlement Offer and Shortfall Offer

The Advisor Mandate will continue for a 12 month term and will then continue on a rolling one month basis. A retainer of \$10,000 is payable on a monthly basis for the provision of corporate advisory services.

The Advisor Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

## 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 the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://www.capriceresources.com/investor-dashboard/>.

## 5.4 Dividend Policy

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

## 5.5 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 Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2019 lodged with ASX on 30 October 2019 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 5 March 2020; and
- (c) 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 Annual Financial Report lodged with ASX on 30 October 2019, until the date of this Prospectus:

Date lodged	Subject of Announcement
06/08/2020	Proposed issue of Securities - CRS
06/08/2020	Proposed issue of Securities - CRS
06/08/2020	Caprice to acquire high-grade gold project near Cue, WA
04/08/2020	Trading Halt
31/07/2020	Quarterly Cashflow Report
31/07/2020	Quarterly Activities Report
01/07/2020	Exploration to Recommence at Northampton
27/05/2020	Change of Director's Interest Notice
30/04/2020	Quarterly Cashflow Report
30/04/2020	Quarterly Activities Report
05/03/2020	Half Year Accounts
20/02/2020	Change of Director's Interest Notice - Scott Patrizi
31/01/2020	Quarterly Cashflow Report
31/01/2020	Quarterly Activities Report
14/01/2020	Wild Horse Drilling Complete
28/11/2019	Appendix 3B
28/11/2019	Constitution
28/11/2019	Results of Meeting
13/11/2019	Upcoming Release of Securities from Escrow

<b>Date lodged</b>	<b>Subject of Announcement</b>
30/10/2019	Appendix 4G
30/10/2019	Corporate Governance Statement
30/10/2019	Annual Report to Shareholders
30/10/2019	Quarterly Cashflow Report
30/10/2020	Quarterly Activities Report

The following documents are available for inspection throughout the period of the Offers 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.

#### **5.6 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, however, the Company is currently considering its upcoming exploration activities and intends to provide a market update in this regard early in the new financial year.

#### **5.7 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.

#### **5.8 Interests of Directors**

##### **(a) Information disclosed in this Prospectus**

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

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

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

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

Director	Existing Shares	Existing Options	Entitlement	Director Placement	% Holding
Bryn Hardcastle <sup>1</sup>	250,000	325,000	42,373	166,666	0.7%
Scott Patrizi <sup>2</sup>	168,000	2,000,000	28,475	166,666	0.6%
David Church <sup>3</sup>	162,500	325,000	27,542	472,223	1.0%

**Notes:**

1. Mr Hardcastle's Securities are indirectly held by Mr Hardcastle through DXB Holdings Pty Ltd <The DXB A/C>, of which Mr Hardcastle is the sole director. Mr Hardcastle's Securities comprise of the following:
  - (a) 250,000 Shares; and
  - (b) 325,000 unquoted Options exercisable at \$0.25 each on or before 28 November 2022.
2. Mr Patrizi's Securities are held as follows:
  - (a) 168,000 Shares held indirectly through Triz Corporate Pty Ltd, of which Mr Patrizi is a sole director and shareholder; and
  - (b) 2,000,000 unquoted Options exercisable at \$0.25 each on or before 28 November 2022, held indirectly by Mr Patrizi through Valtellin Pty Ltd <The Agneii Family A/C> of which Mr Patrizi is a director and beneficiary.
3. Mr Church's Securities are indirectly held by Mr Church through Highland Company Pty Ltd <Highland A/C>, of which Mr Church is a director and shareholder. Mr Church's Securities comprise of the following:
  - (a) 162,500 Shares; and
  - (b) 325,000 unquoted Options exercisable at \$0.25 each on or before 28 November 2022.

The Directors have informed the Company that they intend to take up all or part of their respective Entitlements.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The Directors may determine the manner in which all or part of the amount of director's fees is to be divided between the non-executive directors, or until so determined, the amount of director's fees must be divided equally between the non-executive directors. No non-executive director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or operating revenue.

The remuneration of executive directors must, subject to the provisions of any contract between each of the executive directors and the Company, be fixed by the Directors and must not be calculated as a commission on, or percentage of, operating revenue. The Company currently has one Executive Director, Mr Scott Patrizi. Mr Patrizi's base salary is comprised of a base salary of \$36,000 per year (inclusive of superannuation).

The Constitution also provides that:

- (i) the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in or about the performance of their duties as a Director; and
- (ii) if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors), the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.

Directors received the following remuneration for the year to 30 June 2019:

Director	Directors' fees and salary (\$)	Annual Leave (\$)	Non-monetary benefits (\$)	Super-annuation (\$)	Share-based payments (\$)	Total (\$)
Bryn Hardcastle <sup>1</sup>	14,000	-	-	-	47,861	61,861
Scott Patrizi <sup>2</sup>	21,000	-	-	-	294,800	315,800
David Church <sup>3</sup>	14,000	-	-	1,330	47,861	63,191
Adam Miethke <sup>4</sup>	-	-	-	-	-	-
Matthew Gavshon <sup>5</sup>	-	-	-	-	-	-

**Notes:**

1. Mr Hardcastle was appointed as Non-Executive Chairman on 20 March 2018.
2. Mr Patrizi was appointed as Executive Director on 12 June 2018.
3. Mr Church was appointed as Non-Executive Director on 18 October 2018.
4. Mr Miethke resigned from his position as Non-Executive Director on 26 October 2018.
5. Mr Gavshon resigned from his position as Non-Executive Director on 18 July 2018.

The Company was incorporated on 20 March 2018 and admitted to the ASX Official List on 3 December 2018, therefore no Directors received any remuneration for the year ended 30 June 2018.

## 5.9 Related party transactions

There are no related party transactions involved in the Offers, save for as set out below.

Mr Hardcastle is a Partner at HWL Ebsworth Lawyers, which have provided legal advice to the Company in respect of the Offers. The fees payable to HWL Ebsworth Lawyers are set out in Section 5.10 of this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

## 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 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
- (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 Shares offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Offers.

Discovery Capital Partners Pty Ltd has been appointed as Corporate Advisor and manager to the Offers and is entitled to be paid the fees summarised in Section 5.2.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## 5.11 Expenses of Offers

The estimated expenses of the Offers (assuming the Minimum Subscription is raised) are as follows:

<b>Estimated expense</b>	<b>\$</b>
ASIC lodgement fees	3,200
ASX quotation fees	16,400 <sup>(1)</sup>
Corporate Advisor fee	156,000 <sup>(2)</sup>
Legal and preparation expenses	20,000
Printing, mailing and other expenses	4,000
<b>TOTAL</b>	<b>199,600</b>

### Notes:

1. Assumes the Entitlement Offer is fully subscribed.
2. The Company will pay a corporate advisory fee of 6% of \$2,600,000 under the Advisor Mandate on the terms set out in Section 5.2.

## 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 and 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:

- (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.

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

Discovery Capital has given its written consent to being named as the Corporate Advisor and manager to the Offers in this Prospectus. Discovery Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 6. Directors' Statement and Consent

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

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



Bryn Hardcastle  
Non-Executive Chairman  
**Caprice Resources Limited**

Dated: 11 August 2020

## 7. Unaudited Pro Forma Statement of Financial Position

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			Full Subscription <sup>(1)</sup>			Acquisition of the New Projects and Placement <sup>(2)</sup>						
	Audited 30 June 2020	Exclusivity Fee <sup>(3)</sup>	Unaudited Pro Forma 30 June 2020	Offer	Costs <sup>(4)</sup>	Unaudited Pro Forma 30 June 2020	Consideration Shares	Goldview Metals Pty Ltd <sup>(5)</sup>	Placement Shares	Adviser Shares	Incoming Director Options <sup>(6)</sup>	Unaudited Pro Forma 30 June 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Cash and cash equivalents	3,256,442	(100,000)	3,156,442	1,000,000	(199,600)	3,956,842	-	(80,000)	1,600,000	-	-	5,476,842
Trade and other receivables	7,283	-	7,283	-	-	7,283	-	-	-	-	-	7,283
Other current assets	20,330	-	20,330	-	-	20,330	-	-	-	-	-	20,330
<b>Total Current Assets</b>	<b>3,284,055</b>	<b>(100,000)</b>	<b>3,184,055</b>	<b>1,000,000</b>	<b>(199,600)</b>	<b>3,984,455</b>	<b>-</b>	<b>(80,000)</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>5,504,455</b>
<b>NON-CURRENT ASSETS</b>												
Exploration & evaluation assets	714,528	100,000	814,528			814,528	3,002,400	80,000	-	-	-	3,896,928
Property, plant and equipment	2,800	-	2,800	-	-	2,800	-	-	-	-	-	2,800
<b>Total Non-Current Assets</b>	<b>717,328</b>	<b>100,000</b>	<b>817,328</b>	<b>-</b>	<b>-</b>	<b>817,328</b>	<b>3,002,400</b>	<b>80,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,899,728</b>
<b>TOTAL ASSETS</b>	<b>4,001,383</b>	<b>-</b>	<b>4,001,383</b>	<b>1,000,000</b>	<b>(199,600)</b>	<b>4,801,783</b>	<b>3,002,400</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>9,404,183</b>
<b>LIABILITIES</b>												
<b>CURRENT LIABILITIES</b>												
Trade and other payables	43,563	-	43,563	-	-	43,563	-	-	-	-	-	43,563
<b>Total Current Liabilities</b>	<b>43,563</b>	<b>-</b>	<b>43,563</b>	<b>-</b>	<b>-</b>	<b>43,563</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,563</b>
<b>TOTAL LIABILITIES</b>	<b>43,563</b>	<b>-</b>	<b>43,563</b>	<b>-</b>	<b>-</b>	<b>43,563</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,563</b>
<b>NET ASSETS</b>	<b>3,957,820</b>	<b>-</b>	<b>3,957,820</b>	<b>1,000,000</b>	<b>(199,600)</b>	<b>4,758,220</b>	<b>3,002,400</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>9,360,620</b>
<b>EQUITY</b>												
Contributed equity	4,733,874	-	4,733,874	1,000,000	(199,600)	5,534,274	3,002,400	-	1,600,000	168,750	-	10,305,424
Reserves	875,552	-	875,552	-	-	875,552	-	-	-	-	50,603	926,155
Accumulated losses	(1,651,606)	-	(1,651,606)	-	-	(1,651,606)	-	-	-	(168,750)	(50,603)	(1,870,959)
<b>TOTAL EQUITY</b>	<b>3,957,820</b>	<b>-</b>	<b>3,957,820</b>	<b>1,000,000</b>	<b>(199,600)</b>	<b>4,758,220</b>	<b>3,002,400</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>9,360,620</b>

Notes:

1. This section of the unaudited pro forma statement of financial position does not include the Acquisition or the issue of the Milestone Shares, Placement Shares, Adviser Shares and Incoming Director Options.
2. Details of the Acquisition and Placements are set out in Section 1.5. This Section of the unaudited pro forma statement of financial position:
  - a. assumes the Consideration Shares, Placement Shares, Adviser Shares and Incoming Director Options are issued; and
  - b. does not include the Milestone Shares as these Shares are subject to satisfying the prerequisites referred to in Section 1.5(b).
3. In July 2020, the Company paid Goldview Metals Pty Ltd a fee of \$100,000 (excluding GST) for the exclusivity right to conduct due diligence on the New Projects.
4. Costs of the Offer are set out in Section 5.11.
5. This is the financial effect on a consolidated basis of the acquisition of Goldview Metals Pty Ltd based on the unaudited statement of financial position of Goldview Metals Pty Ltd as at 30 June 2020 which has been adjusted for:
  - a. receipt of the fee referred to in note 3 of \$100,000 (excluding GST) in July 2020;
  - b. the assumption that the cash and trade and other receivables of Goldview Metals Pty Ltd immediately prior to the Acquisition are used to settle trade and other payables of Goldview Metals Pty Ltd, other than the amount of up to \$80,000 for any accrued expenses and unpaid invoices referred to in Section 1.5(c); and
  - c. payment by the Company of the amount of up to \$80,000 for any accrued expenses and unpaid invoices referred to in Section 1.5(c).
6. Incoming Director Options have been valued using the Black Scholes model.

## 8. Glossary of Terms

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

<b>\$</b>	means Australian dollars.
<b>Acceptance</b>	means a valid acceptance of Shares made pursuant to this Prospectus on an Application Form.
<b>Acquisition</b>	means the acquisition of 100% of the issued capital of Goldview Metals from each of the shareholders of Goldview Metals.
<b>Advisor Mandate</b>	has the meaning given in Section 5.2.
<b>Advisor Shares</b>	means the 1,388,889 Shares proposed to be issue to the Corporate Advisor in consideration for services associated with the Acquisition.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application Form</b>	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
<b>Application Monies</b>	means application monies for Shares received by the Company.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 and where the context permits the Australian Shares Exchange operated by ASX Limited.
<b>Board</b>	means the Directors meeting as a board.
<b>Business Day</b>	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
<b>CHESS</b>	means ASX Clearing House Electronic Subregistry System.
<b>Closing Date</b>	has the meaning given to it in Section 1.7.
<b>Company</b>	means Caprice Resources Limited (ACN 624 970 725).
<b>Completion</b>	means the completion of the Acquisition in accordance with the Terms Sheet.
<b>Conditions Precedent</b>	has the meaning given in Section 1.5.
<b>Consideration Share Approval</b>	has the meaning given in Section 1.5.
<b>Consideration Shares</b>	means the 16,680,000 Shares proposed to be issued to the Vendors (or their respective nominees), subject to the receipt of

Shareholder approval, which will be sought at the Company's Meeting to be convened shortly.

<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporate Advisor</b>	means Discovery Capital Partners Pty Ltd (ACN 615 635 982).
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	mean the directors of the Company as at the date of this Prospectus.
<b>EFT</b>	means electronic funds transfer.
<b>Eligible Shareholder</b>	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.
<b>Entitlement</b>	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 new Share for every 5.9 Shares held on the Record Date.
<b>Entitlement Offer</b>	means the offer under this Prospectus of up to approximately 5,555,556 new Shares to Eligible Shareholders in the proportion of 1 new Share for every 5.9 Shares held on the Record Date.
<b>Evans Leap Holdings</b>	means Evans Leap Holdings Pty Ltd (ACN 634 602 681).
<b>Existing Projects</b>	means the Wild Horse Hill Project, located in the Northern Territory, and the Northampton Project, located in Western Australia.

<b>Project</b>	<b>Licence No.</b>	<b>Legal Holder (100%)</b>	<b>Beneficial Tenement Holder (100%)</b>
Wild Horse	EL 30951	Company	Company
	EL 30964	Company	Company
Northampton	E 66/98	Company	Company
	E 66/99	Company	Company

<b>Goldview Metals</b>	means Goldview Metals Pty Ltd (ACN 079 580 055).
<b>Incoming Director Options</b>	means 325,000 unquoted Options with an exercise price of \$0.25 which expire three years from the date of issue, proposed to be issued to Mr Victor Caruso subject to being appointed as director of the Company.

<b>Ineligible Foreign Shareholder</b>	means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.												
<b>Issuer Sponsored</b>	means Shares 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 CHESS.												
<b>Issue Date</b>	has the meaning given in has the meaning given to it in Section 1.7.												
<b>Listing Rules</b>	means the listing rules of ASX.												
<b>Meeting</b>	has the meaning given in Section 1.5.												
<b>Milestone Shares</b>	means up to 5,000,000 Shares proposed to Vendors (or their respective nominees), pursuant to the Terms Sheet, as announced on 6 August 2020, and subject to the receipt of Shareholder approval, which will be sought at the Company's Meeting to be convened shortly.												
<b>Minimum Subscription</b>	means the raising of \$1,000,000 (before costs) pursuant to the Entitlement Offer and Shortfall Offer.												
<b>Minority Sellers</b>	means all of the Shareholders of Goldview Metals except for the Signing Seller.												
<b>New Projects</b>	means the New Orient, the Island, and North Island Gold Project comprising the following tenements located within Cue, Western Australia:												
	<table border="1"> <thead> <tr> <th>Tenement</th> <th>Legal Tenement Holder (100%)</th> <th>Beneficial Tenement Holder (100%)</th> </tr> </thead> <tbody> <tr> <td>M21/66</td> <td>Goldview Metals</td> <td>Goldview Metals</td> </tr> <tr> <td>M21/140</td> <td>Goldview Metals</td> <td>Goldview Metals</td> </tr> <tr> <td>E21/186</td> <td>Goldview Metals</td> <td>Goldview Metals</td> </tr> </tbody> </table>	Tenement	Legal Tenement Holder (100%)	Beneficial Tenement Holder (100%)	M21/66	Goldview Metals	Goldview Metals	M21/140	Goldview Metals	Goldview Metals	E21/186	Goldview Metals	Goldview Metals
Tenement	Legal Tenement Holder (100%)	Beneficial Tenement Holder (100%)											
M21/66	Goldview Metals	Goldview Metals											
M21/140	Goldview Metals	Goldview Metals											
E21/186	Goldview Metals	Goldview Metals											
<b>Northampton</b>	means the project which comprises of exploration licenses E 66/98 and E 66/99 located in Western Australia.												
<b>Notice</b>	has the meaning given in Section 1.5.												
<b>Option</b>	means an option to acquire a Share.												
<b>Offers</b>	means the Entitlement Offer, Shortfall Offer and Vendor Offer.												
<b>Offer Period</b>	means the period between the Opening Date and the Closing Date.												
<b>Opening Date</b>	has the meaning given in the Timetable.												

<b>Placement</b>	has the meaning given in Section 1.5.
<b>Placement Shares</b>	means the issue of up to 8,888,889 Shares at an issue price of \$0.18 per Share to raise approximately \$1,600,000, subject to the receipt of Shareholder approval, which will be sought at the Company's Meeting.
<b>Projects</b>	means the Existing Projects and the New Projects.
<b>Prospectus</b>	means this prospectus dated 11 August 2020.
<b>Record Date</b>	means 5:00pm (WST) on the date identified in the proposed Timetable.
<b>Relevant Interest</b>	has the meaning given in the Corporations Act.
<b>Relevant Percentage</b>	has the meaning given in clause 1.5.
<b>Royalty Deed</b>	means the separate deed entered into between the Company, Goldview Metals and the Signing Seller.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means Shares, Options and/or Performance Shares.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>Shortfall</b>	means the number of Shares under the Entitlement Offer not validly applied for by Eligible Shareholders before the Closing Date.
<b>Shortfall Offer</b>	means the offer of the Shortfall under this Prospectus, which includes the offer in relation to the Shortfall Shares.
<b>Short Form Share Sale Agreement</b>	means a share sale agreement to be entered into between the Company and each of the Minority Sellers whereby each of the Minority Sellers will sell its Goldview Metals shares to the Company.
<b>Signing Seller</b>	means Mr Victor Michael Caruso, the sole director, secretary and majority Shareholder of Goldview Metals.
<b>Silver Peak Nominees</b>	means Silverpeak Nominees Pty Ltd (ACN 117 689 826).
<b>Tenements</b>	means the tenements set out in the 'Projects' definition, and includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of those tenements, and any tenement applied for or granted in substitution, conversion or retention for the Tenements whether in whole or in part and any application for, or interest in any of the foregoing which confer, or will confer like rights.
<b>Terms Sheet</b>	means the agreement entered into between the Company, Goldview Metals and the Signing Seller dated 3 August 2020.

<b>Timetable</b>	means the proposed timetable for the Offers set out on page iii of this Prospectus.
<b>Vendor Offer</b>	means the offer under this Prospectus of 16,680,000 Shares to the Vendors.
<b>Vendors</b>	means the Signing Seller and Minority Sellers entitled to receive Consideration Shares on a pro-rata basis (determined by reference to each such shareholder's relative percentage ownership of Goldview Metals at completion of the Acquisition) under the Vendor Offer.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.