

**LATIN RESOURCES LIMITED**  
**ACN 131 405 144**

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**PROSPECTUS**

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For the following offers of up to:

- (a) 1,000 Shares at an issue price of \$0.011 per Share to raise \$11 (**Share Cleansing Offer**); and
- (b) 1,000 Listed Options at an issue price of \$0.011 per Listed Option to raise \$11 (**Options Cleansing Offer**),

(together, the **Offers**).

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

**IMPORTANT NOTICE**

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

The Securities offered under this Prospectus should be considered speculative.

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## 1. CORPORATE DIRECTORY

### Directors

David Vilensky  
*Non-Executive Chairman*

Christopher Gale  
*Managing Director*

Brent Jones  
*Non-Executive Director*

### Company Secretary

Sarah Smith

### Share Registry\*

Computershare Investor Services Pty Ltd  
Level 11  
172 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 850 505

### Registered Office

Unit 3  
32 Harrogate Street  
WEST LEEDERVILLE WA 6007

Telephone: + 61 8 6117 4798  
Facsimile: +61 8 9380 9666

Email: [info@latinresources.com.au](mailto:info@latinresources.com.au)  
Website: [www.latinresources.com.au](http://www.latinresources.com.au)

### ASX Code

LRS

### Lawyers

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

### Auditors\*

Stantons International  
Level 2  
1 Walker Avenue  
WEST PERTH WA 6005

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

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## 2. TIMETABLE AND IMPORTANT NOTES

### 2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	11 September 2020
Opening Date	11 September 2020
Closing Date*	5:00pm WST on 14 September 2020
Expected date of Official Quotation of the Securities	15 September 2020

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

### 2.2 Important Notes

This Prospectus is dated 11 September 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

### 2.3 Web Site – Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **2.4 Website**

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

## **2.5 Risk Factors**

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

## **2.6 Overseas Investors**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

## **2.7 Forward-looking statements**

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

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

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

We 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.

We 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.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

## **2.8 Disclaimer**

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

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### **3. DETAILS OF THE OFFERS**

#### **3.1 Offers**

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to:

- (a) 1,000 Shares at an issue price of \$0.011 per Share to raise \$11 under the Share Cleansing Offer; and
- (b) 1,000 Listed Options (Class: LRSOC) at an issue price of \$0.011 per Listed Option to raise \$11 under the Options Cleansing Offer.

The Offers will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares and Listed Options offered under this Prospectus will rank equally with Shares and Listed Options on issue at the date of this Prospectus.

#### **3.2 Objective**

The Company is seeking to raise only a nominal amount of \$11 under the Share Cleansing Offer and \$11 under the Options Cleansing Offer respectively and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares and Listed Options issued by the Company prior to the Closing Date.

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

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

#### **3.3 Application for Securities**

Applications for Securities must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Securities must be made in full at the issue price of \$0.011 per Share or \$0.011 per Listed Option.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

<b>Delivery by hand</b>	<b>Delivery by post</b>
Latin Resources Limited Unit 3 32 Harrogate Street WEST LEEDERVILLE WA 6007	Latin Resources Limited Unit 3 32 Harrogate Street WEST LEEDERVILLE WA 6007

Cheques should be made payable to "Latin Resources Limited" and crossed "Not Negotiable". Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

### **3.4 Minimum subscription**

There is no minimum subscription.

### **3.5 Issue of Securities**

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

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

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

### **3.6 ASX listing**

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

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

### **3.7 Restrictions on the distribution of the Prospectus**

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

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

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

### **3.8 Enquiries**

Any questions concerning the Offers should be directed to Sarah Smith, Company Secretary, on + 61 8 6117 4798.

## 4. PURPOSE AND EFFECT OF THE OFFERS

### 4.1 Purpose of the Offers

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares and Listed Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus and pursuant to the Placement completed by the Company). All of the funds raised from the Offers will be applied towards the expenses of the Offers. Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

### 4.2 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

Shares <sup>1</sup>	Number
Shares currently on issue <sup>2</sup>	905,288,349
Shares offered under this Prospectus	1,000
<b>Total Shares on issue on completion of the Offers</b>	<b>905,289,349</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1 of this Prospectus.
2. This includes: 40,000,000 Shares subject to voluntary escrow until 21 February 2021; 4,000,000 loan funded Shares; and 59,272,728 Shares issued by the Company pursuant to the Placement.

Options	Number
Listed Options (Class: LRSOC) exercisable at \$0.012 each on or before 31 December 2022	539,286,676
Unlisted Options exercisable at \$0.0325 each on or before 3 July 2023	8,000,000
Unlisted Options exercisable at \$0.1075 each on or before 18 December 2022	6,666,667
Listed Options (Class: LRSOC) offered under the Prospectus	1,000
<b>Total Options on issue on completion of the Offers</b>	<b>553,954,343</b>

**Notes:**

1. The rights and liabilities attaching to the Listed Options are summarised in Section 5.2 of this Prospectus.
2. This includes 59,272,728 Listed Options issued by the Company pursuant to the Placement.

Convertible Securities	Number
Convertible Security (Lind) <sup>1</sup>	1
Re-investment Convertible Security (Lind) <sup>1</sup>	1
<b>Convertible Securities on issue on completion of the Offers</b>	<b>2</b>

**Notes:**

1. Issued on the terms and conditions set out in the Company's announcement titled "\$6m funding & earn in package to advance Lithium Projects" released on ASX on 19 June 2018.

### **4.3 Financial effect of the Offers**

After expenses of the Offers of approximately \$13,128 (plus GST and disbursements), there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$22) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$22 less costs of preparing the Prospectus of approximately \$13,128.

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

### **5.1 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **5.1.1 General meetings**

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

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

#### **5.1.2 Voting rights**

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

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

#### **5.1.3 Dividend rights**

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

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

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

#### **5.1.4 Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

#### **5.1.5 Shareholder liability**

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

#### **5.1.6 Transfer of shares**

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

#### **5.1.7 Future increase in capital**

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

#### **5.1.8 Variation of rights**

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

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

### 5.1.9 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 Listed Options

The terms and conditions of the Listed Options are as follows:

### 5.2.1 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### 5.2.2 Exercise Price

Subject to paragraph 5.2.9, the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

### 5.2.3 Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 5.2.4 Exercise Period

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

### 5.2.5 Notice of Exercise

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

### 5.2.6 Exercise Date

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

### 5.2.7 Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

#### **5.2.8 Shares issued on exercise**

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

#### **5.2.9 Reconstruction of capital**

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

#### **5.2.10 Participation in new issues**

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

#### **5.2.11 Change in exercise price**

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

#### **5.2.12 Transferability**

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

#### **5.2.13 Quotation**

The Company will apply for quotation of the Options on ASX.

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## **6. RISK FACTORS**

### **6.1 Introduction**

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **6.2 Company specific**

#### **(a) COVID-19**

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

The spread of COVID-19 has impacted Australia's and Latin America's economies as lock downs and travel restrictions are enforced. Forced closures or cessation of works for either the Company or its contractors would adversely impact the Company's operations and would cause delays to project timelines. The travel and lock down restrictions may also cause delay in the approval of environmental and mining licences from the respective government agencies.

The Company intends on utilizing the relief granted by ASIC in *ASIC Corporation (Extended Reporting and Lodgement Deadlines – Listed Entities) Instruments 2020/451* to extend the lodgement date of its auditor reviewed half-year financial report (as also permitted by ASX through its *Class Waiver Decision (Extended Reporting and Lodgement Deadlines)* of 16 June 2020 and subsequent related ASX compliance updates).

#### **(b) Dilution**

In the future, the Company may elect to issue Shares, Listed Options or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares, Listed Options or other securities, Shareholders may be diluted as a result of issues of Shares, Listed Options or other securities.

(c) **Political**

The Company's projects are located in Latin America and Australia.

- (i) *Peru*: Located on the western coast of South America, it shares its borders with Ecuador and Colombia to the north, Brazil and Bolivia to the east and Chile to the south.
- (ii) *Argentina*: Located on the south eastern coast of South America, it shares its borders with Chile to the west, Bolivia and Paraguay to the north, Brazil to the northeast, Uruguay and the South Atlantic Ocean to the east.
- (iii) *Brazil*: Located on the eastern coast of South America, Brazil shares borders with numerous South American countries, including Peru and Argentina. The Company's only Brazilian project is in Minas Gerais, which is wholly located within south eastern Brazil.

The Company's operations could be affected by changes in the economic or other policies of relevant governments or regulatory authorities. The Latin American countries in which the Company operates are presently stable democracies, but the Company cannot guarantee access, surety of title and/or tenure of its Peruvian, Argentinean or Brazilian based assets. Australia is considered a stable democracy, however, although unlikely, it is possible that the current legislative and regulatory systems for exploration and mining in Australia may adversely change.

(d) **Emerging Market**

Argentina and Peru are considered to be emerging market economies and Brazil as an advanced emerging economy. Emerging markets are generally more vulnerable to market volatility as well as political and economic instability more so than developed markets. As such, investments in securities of issuers with all or substantially all of its interests in an emerging market are subject to certain risks which may affect economic and fiscal results. These risks include:

- (i) currency fluctuations and devaluations;
- (ii) inflation;
- (iii) exchange controls;
- (iv) high interest rates;
- (v) wage and price controls;
- (vi) economic and political instability;
- (vii) the imposition of trade barriers;
- (viii) expropriation and political violence or disturbance; and
- (ix) changes in economic, tax and other policies.

In addition, economic conditions in Argentina, Peru and Brazil are, to some extent, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other countries,

including Argentina and Peru. There can be no assurance that the economic conditions in Argentina, Peru and Brazil will not continue to be affected negatively by events elsewhere, especially in emerging markets.

(e) **Community Issues**

Parts of Argentina, Peru and Brazil are sensitive to community issues and the authorities in some regions are politically not pro-investment but rather sympathisers of populist claims of organised groups and with anti-mining attacks.

Risk factors to be considered include the nationwide protests and demonstrations over the past years.

(f) **Joint Venture Risk**

The Company is subject to the risk that changes in the status of any of the Company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

Specifically, the Company has joint venture and/or farm-in arrangements with key strategic partners First Quantum Minerals Ltd (TSX:FM), Integra Capital S.A, and Mining and Energy Group Pty Ltd. Where a joint venture partner does not act in the best commercial interest of the joint venture or otherwise fails to comply with its contractual joint venture obligations, it could have a material adverse effect on the interests of the Company.

Aligned with its strategic objectives, the Company may make future investments in complementary businesses or enter into strategic partnerships or alliances with third parties in order to enhance its business, namely joint venture arrangements with respect to its Latin American assets. Any such future partnerships or alliances will similarly attract the associated risks noted above.

(g) **Default**

The Company is currently a party to a loan agreement which includes the obligation to repay outstanding amounts owed by the Company on the relevant due dates.

Should the Company default on its obligation under this agreement the lender may demand immediate repayment and may trigger cross defaults in respect of the Company's other equity agreements.

Should a default occur, and the Company is unable to raise sufficient funds or otherwise cure the defaults, the Company's lender may seek immediate repayment of the debts and this may result in the Company becoming insolvent.

## 6.3 Industry specific

### (a) Environmental

The operations and proposed activities of the Company are subject to laws and regulations in Argentina, Peru and Brazil concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, complying with environmental laws may be difficult, costly and result in delays to any project activities.

### (b) Exploration

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

### (c) Native title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

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 existence of the Aboriginal heritage sites within any tenements may lead to restrictions on the areas that the Company will be able to explore and mine.

(d) **Resource Estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(e) **Title**

Interests in concessions in Argentina, Peru and Brazil are governed by the respective Country legislation and are evidenced by the granting of licences and leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. All of the Company's various work permits, mining licences, mining leases, mining area licences and exploration licences are due for renewal from time to time. The Company expects that it will, in due course, lodge renewal applications for them as required. The Company has no reason to believe any of these will not be renewed, however this cannot be guaranteed.

#### **6.4 General risks**

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(d) **Competition risk**

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

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) **Reliance on key personnel**

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.

## **6.5 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 materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

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

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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

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

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

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

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

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

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

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

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

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

<b>Date</b>	<b>Description of Announcement</b>
11/09/2020	Appendix 2A
11/09/2020	Unreviewed Half-Yearly Report & Extension
10/09/2020	Change in substantial holding
08/09/2020	Proposed issue of Securities - LRS
08/09/2020	Latin Resources raises funds to advance Yarara Gold Project
02/09/2020	Trading Halt
02/09/2020	Pause in Trade
24/08/2020	Change in substantial holding
19/08/2020	Exploration Update
17/08/2020	Becoming a substantial holder
14/08/2020	Change of Director's Interest Notice x 3
13/08/2020	Appendix 2A
13/08/2020	Latin Resources – Head of Exploration Appointment
03/08/2020	Constitution
31/07/2020	Quarterly Activities Report & Appendix 5B
31/07/2020	Results of Meeting
22/07/2020	Chairman's Letter to Shareholders
20/07/2020	Change of Director's Interest Notice x 3
17/07/2020	Appendix 2A
16/07/2020	Response to ASX Price Query
16/07/2020	SPP closes heavily oversubscribed
06/07/2020	Letter to Shareholders – Share Purchase Plan
02/07/2020	Appendix 2A
02/07/2020	Letter to Shareholders – Annual General Meeting

Date	Description of Announcement
01/07/2020	Notice of Annual General Meeting
30/06/2020	Prospectus
26/06/2020	Appendix 2A
25/06/2020	Proposed issue of Securities - LRS
25/06/2020	Latin signs binding agreement for Yarara Gold Project
19/06/2020	Trading Halt
17/06/2020	Latin signs JV Agreement with major Argentinian Company
06/05/2020	Company Presentation - Projects Update
04/05/2020	Latin to Present at the NWR Virtual Resources Conference
30/04/2020	Quarterly Activities Report and Appendix 5B
30/04/2020	Extension of time to hold AGM
01/04/2020	Appendix 4G
01/04/2020	Corporate Governance

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

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

### 7.3 Market price of Shares

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

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

	Price	Date
Highest	\$0.018	8 September 2020
Lowest	\$0.003	15 and 16 June 2020
Last	\$0.016	10 September 2020

### 7.4 Details of substantial holders

Based on publicly available information as at 10 September 2020, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Lind Asset Management XII LLC	83,000,000	9.81
Comsec Nominees Pty Limited	53,751,658	6.35
JP Morgan Nominees Australia Pty Ltd	43,941,803	5.19

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

## 7.5 Directors' Interests

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

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

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

### Security holdings

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

Director	Shares	Options <sup>1</sup>
David Vilensky <sup>2</sup>	10,131,579	8,262,152
Christopher Gale <sup>3</sup>	10,857,778	15,053,748
Brent Jones <sup>4</sup>	22,056,237	21,832,451

#### Notes:

1. Listed Option exercisable at \$0.012 each on or before 31 December 2022.
2. Comprising:
  - (a) 9,131,579 Shares and 1,000,000 restricted unquoted Shares held indirectly by Mr Vilensky indirectly through Coilens Corporations Pty Ltd; and
  - (b) 8,262,152 Listed Options held indirectly by Mr Vilensky through Coilens Corporations Pty Ltd.
3. Comprising:
  - (a) 635,656 Shares held indirectly by Mr Gale through Lascelles Holdings Pty Ltd; 8,062,122 Shares held indirectly by Mr Gale through The Gale Super Fund; 160,000 Shares and 2,000,000 loan funded Shares held indirectly by Mr Gale's spouse; and
  - (b) 545,093 Listed Options held indirectly by Mr Gale through Lascelles Holdings Pty Ltd; 14,468,655 Listed Options held indirectly by Mr Gale through The Gale Super Fund; and 40,000 Listed Options held indirectly by Mr Gale's spouse.
4. Comprising:
  - (a) 18,694,709 Shares and 1,000,000 unquoted restricted Shares held indirectly by Mr Jones through Unrandom Pty Ltd; and 2,361,528 Shares held indirectly by Mr Jones through Vonetta Pty Ltd.
  - (b) 20,833,250 Listed Options held indirectly by Mr Jones through Unrandom Pty Ltd; and 999,201 Listed Options held indirectly by Mr Jones through Vonetta Pty Ltd.

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

Related Party	Current Financial Year (FY2020)	Previous Financial Year (FY2019)
David Vilensky	\$64,800	\$64,800
Brent Jones	\$50,000	\$50,000
Chris Gale	\$270,000	\$307,992 <sup>1</sup>

### Notes:

1. Comprising cash and salary fees of \$295,000 and equity-settled payments of \$12,992 (being 9,005,323 retention share rights approved for issue by Shareholders in prior years).

## 7.6 Interests of experts and advisers

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

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

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

- the formation or promotion of the Company;

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

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$39,881.68 (excluding GST and disbursements) for legal services provided to the Company.

## **7.7 Consents**

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

Each of the parties referred to in this Section:

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

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

## 7.8 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$13,128 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	1,922
Legal Fees	8,000
<b>Total</b>	<b>13,128</b>

## 7.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on + 61 8 6117 4798 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

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

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

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

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

## 7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

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

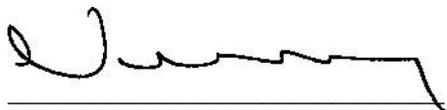
Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required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

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**8. DIRECTORS' AUTHORISATION**

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

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



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**DAVID VILENSKY**  
**Non-Executive Chairman**  
**For and on behalf of**  
**LATIN RESOURCES LIMITED**

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## 9. DEFINITIONS

**\$** means Australian dollars.

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

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

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

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

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

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

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

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

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

**Company** means Latin Resources Limited (ACN 131 405 144).

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

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

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

**Lind** means Lind Asset Management XII LLC and The Lind Partners, LLC.

**Listed Option** means an Options listed on ASX under ticker code LRSOC (exercisable at \$0.012 each on or before 31 December 2022).

**Offers** means the Share Cleansing Offer and the Option Cleansing Offer.

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

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

**Option** means an option to acquire a Share (including a Listed Option).

**Option Cleansing Offer** means the offer of up to 1,000 Listed Options at an issue price of \$0.011 per Listed Option to raise up to \$11 under this Prospectus.

**Placement** means the placement by the Company to sophisticated and institutional investors of a total 59,272,728 Shares at an issue price of \$0.011 per Share (together with one (1) free attaching Listed Option in the Company for every one (1) Share issued under the Placement) to raise \$652,000 before costs, as initially announced by the Company on 8 September 2020 and completed on 11 September 2020.

**Prospectus** means this prospectus.

**Securities** means Shares and/or Listed Options, as the context requires.

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

**Shareholder** means a shareholder of the Company.

**Share Cleansing Offer** means the offer of up to 1,000 Shares at an issue price of \$0.011 per Share to raise up to \$11 under this Prospectus.

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

**WST** means western standard time as observed in Perth, Western Australia.