



Entitlement Offer Prospectus

Wia Gold Limited
(ACN 141 940 230)

This Prospectus is being primarily issued to Eligible Shareholders for a non-renounceable pro-rata offer of three (3) New Shares for every five (5) Shares held on the Record Date at an issue price of \$0.032 each (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer and Shortfall Offer described in this Prospectus.

The Entitlement Offer and the Top-Up Offer close at 5.00pm (AWST) on 10 August 2023 (**Closing Date**)*

The Offers are partially underwritten by Capital DI Limited. Refer to Section 5.2 for a summary of the material terms and conditions of the Underwriting Agreement.

Argonaut is the Lead Manager to the Offers.

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 NEW SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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

Important information

This Prospectus is dated 24 July 2023 and was lodged with 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 New 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, 1318 Hay 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 5.6).

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your New Shares in accordance with the instructions in Section 2 and the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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 New Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be

distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent described in Section 1.16.

This Prospectus 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, Applicants should consider whether such an investment is appropriate to their particular needs, their individual risk profile for speculative investments, investment objectives and financial circumstances. Applicants should consult their suitably qualified professional adviser without delay.

The New Shares offered by this Prospectus should be considered speculative. Some of the risk factors that should be considered are summarised 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 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.

The Underwriter and the Lead Manager have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by either of them or by any of their respective affiliates, officers or employees. To the maximum extent permitted by law, the Underwriter and the Lead Manager and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Definitions of terms used in this Prospectus are in Section 8. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

Corporate directory

Directors

Andrew Pardey	Non-Executive Chair
Steven Michael	Non-Executive Director
Mark Arnesen	Non-Executive Director

Company Secretaries

Stuart McKenzie	Joint Company Secretary
Christopher Knee	Joint Company Secretary

Registered Office

Level 1, 1318 Hay Street
West Perth, WA 6005
Telephone: +61 8 9381 5686
Email: info@wiagold.com.au
Website: www.wiagold.com.au

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace
Perth, WA 6000
Tel (within Aus): +61 2 9698 5414
Tel (outside Aus): 1300 288 664

ASX Code: WIA

Underwriter

Capital DI Limited
89 Nexus Way, Grand Cayman
KY1-9009 George Town
Cayman Islands

Lead Manager

Argonaut Securities Pty Limited
Level 30, 77 St Georges Terrace
Perth, WA 6000

Lawyers

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Auditor*

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000

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

Indicative Timetable

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Monday, 24 July 2023
Shares quoted on an "Ex" basis	Wednesday, 26 July 2023
Record date for determining Entitlements	Thursday, 27 July 2023
Prospectus and Application Forms made available to Eligible Shareholders and announcement by the Company that this has occurred Opening date of the Offers	Tuesday, 1 August 2023
Last day to extend the Entitlement Offer Closing Date	Monday, 7 August 2023
Closing Date of the Entitlement Offer and Top-Up Offer	Thursday, 10 August 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	Friday, 11 August 2023
Announcement of the results of the Entitlement Offer and Appendix 2A	Thursday, 17 August 2023

* All dates (other than the date of the Prospectus) are indicative only, and the Company reserves the right, subject to the Corporations Act, Listing Rules and Underwriting Agreement to extend or shorten the Closing Dates for the Offers. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 business days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the New 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 3-for-5 Entitlement Offer at an issue price of \$0.032 per share to raise up to approximately \$11,049,000 (before costs).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 3 New Shares for every 5 existing Shares held on the Record Date, being 5.00pm (AWST) on 27 July 2023. Eligible Shareholders who have subscribed for their Entitlement in full may apply for additional New Shares pursuant to the Top-Up Offer.

Other investors invited by the Company or the Lead Manager also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer or the Top-Up Offer pursuant to the Shortfall Offer.

The Offers under this Prospectus are partially underwritten for up to \$5 million by Capital DI Limited, an existing substantial shareholder of the Company. Refer to Section 5.2 for a summary of the material terms and conditions of the Underwriting Agreement.

Proceeds from the Offers will be principally applied towards:

- (a) the acceleration of exploration across the Company's projects, with the predominant focus being resource growth drilling at the Kokoseb Gold Project in Namibia. This drilling includes both targeted along strike extension of the Kokoseb deposit zones, as well as testing of the clear potential for multiple high-grade shoots at depth;
- (b) general working capital; and
- (c) to pay the costs of the Offers.

The Offers are scheduled to close at 5.00pm (AWST) on 10 August 2023. Investors wishing to participate in the Offers should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (08) 9381 5686. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified 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



Andrew Pardey
Non-Executive Chair
Wia Gold Limited

Investment overview

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

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers 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 5.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for New Shares involves 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> <ul style="list-style-type: none"> • Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. • Exploration and development risks: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. • Underwriting risk: The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Offers up to the Underwritten Amount, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. • Jurisdictional and political risk: The Company's projects are located in Namibia and Cote d'Ivoire and are therefore exposed to various levels of political, economic, legal and other risks and uncertainties associated with operating in a foreign jurisdiction. 	Section 4

Key Information	Further Information
<ul style="list-style-type: none"> • Environmental risk: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. 	
<p>The Offers</p> <p><u>Overview</u></p> <p>This Prospectus is for an offer of New Shares under the Entitlement Offer, Top-Up Offer, and Shortfall Offer (together, the Offers). The allocation policy for the Offers is in Section 1.5.</p> <p><u>Entitlement Offer</u></p> <p>The Entitlement Offer is a non-renounceable pro rata offer of 3 New Shares for every 5 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.032 per New Share to raise up to approximately \$11,049,000 (before costs).</p> <p><u>Top-Up Offer</u></p> <p>Eligible Shareholders may subscribe for additional New Shares in excess of their Entitlement by participating in the Top-Up Offer. The issue price of each New Share issued under the Top-Up Offer will be \$0.032, being the same price at which new Shares are offered under the Entitlement Offer.</p> <p><u>Shortfall Offer</u></p> <p>Other investors invited by the Lead Manager in consultation with the Company may apply for New Shares by participating in the Shortfall Offer. The issue price of each New Share issued under the Shortfall Offer will be \$0.032, being the same price at which new Shares are offered under the Entitlement Offer.</p>	<p>Sections 1.1, 1.2 and 1.3</p>
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares on the Record Date; and • have a registered address in Australia, or subject to the offer restrictions in Section 1.16, New Zealand, Argentina, China, Hong Kong, Malaysia, Mauritius, Namibia, the United Kingdom, the Cayman Islands and the British Virgin Islands. 	<p>Section 1.16</p>
<p>Firm Commitments and partial underwriting</p> <p>The Company has received separate firm commitments from Eligible Shareholders to subscribe for their Entitlements in full, representing 106,800,000 New Shares (\$3,417,600).</p> <p>The Offers are also partially underwritten by the Underwriter up to a value of \$5,000,000. To the extent there remains any shortfall of New Shares not taken up pursuant to the Top-Up Offer or the Shortfall Offer, this shortfall will be subscribed for by the Underwriter (or nominees) up to the Underwritten Amount.</p>	<p>Sections 1.4 and 5.2</p>
<p>Use of funds</p> <p>The proceeds from the Offers are intended to be primarily applied towards the acceleration of exploration across the Company's projects, with the predominant focus being resource growth drilling at the Kokoseb Gold Project in Namibia. This</p>	<p>Section 1.6</p>

Key Information	Further Information																
drilling includes both targeted along strike extension of the Kokoseb deposit zones, as well as testing of the clear potential for multiple high-grade shoots at depth. The funds will also be applied towards general working capital and the costs of the Offers.																	
Effect on control of the Company The Offers are partially underwritten by the Underwriter, up to a maximum of \$5,000,000. In the unlikely event that no Eligible Shareholders other than the Underwriter participate in the Offers, the Underwriter subscribes for its Entitlement in full, and the Underwriter is issued the maximum number of New Shares under the Underwriting Agreement, the Underwriter's voting power would increase from 10.43% to 33.76%. The Company has adopted dispersion strategies to mitigate the potential control effects of the underwriting. 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 1.10.	Sections 1.7, 1.8, 1.9 and 1.10																
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed, and subject to rounding) is set out below: <table><tr><th>Securities</th><th>Shares</th><th>Options</th></tr><tr><td>Existing Securities</td><td>575,428,013</td><td>65,459,426</td></tr><tr><td>New Shares under Offers</td><td>345,256,807</td><td>-</td></tr><tr><td>TOTAL</td><td>920,684,820</td><td>65,459,426</td></tr></table> Further details in respect of the Company's capital structure are in Section 3.1. The indicative pro-forma balance sheet showing the effect of the Offers is in Section 7.	Securities	Shares	Options	Existing Securities	575,428,013	65,459,426	New Shares under Offers	345,256,807	-	TOTAL	920,684,820	65,459,426	Sections 3.1 and 7				
Securities	Shares	Options															
Existing Securities	575,428,013	65,459,426															
New Shares under Offers	345,256,807	-															
TOTAL	920,684,820	65,459,426															
Directors' interests in Shares and Entitlements The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlements, is as follows: <table><tr><th>Director</th><th>Shares</th><th>Voting power (%)</th><th>Entitlement (New Shares)</th></tr><tr><td>Andrew Pardey</td><td>2,500,000</td><td>0.43</td><td>1,500,000</td></tr><tr><td>Steven Michael</td><td>250,000</td><td>0.04</td><td>150,000</td></tr><tr><td>Mark Arnesen</td><td>535,000</td><td>0.09</td><td>321,000</td></tr></table> It is the intention of all Directors to take up all of their Entitlements.	Director	Shares	Voting power (%)	Entitlement (New Shares)	Andrew Pardey	2,500,000	0.43	1,500,000	Steven Michael	250,000	0.04	150,000	Mark Arnesen	535,000	0.09	321,000	Section 5.9(b)
Director	Shares	Voting power (%)	Entitlement (New Shares)														
Andrew Pardey	2,500,000	0.43	1,500,000														
Steven Michael	250,000	0.04	150,000														
Mark Arnesen	535,000	0.09	321,000														
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.	Important Information and Section 4																

Key Information	Further Information
<p>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 summarised in Section 4.</p>	

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to Eligible Shareholders to participate in a non-renounceable entitlement offer to raise up to approximately \$11,049,000 (before costs) by the issue of up to approximately 345,256,807 New Shares.

The Entitlement Offer will be determined on the basis of 3 New Shares for every 5 Shares held at the Record Date at an issue price of \$0.032 each and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares proportional to their Shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.6.

As at the date of this Prospectus, the Company has on issue 575,428,013 Shares. The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. Assuming no Options are exercised into Shares prior to the Record Date (and subject to rounding) the Entitlement Offer is for up to approximately 345,256,807 New Shares to raise up to approximately \$11,049,000 (before costs).

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

Eligible Shareholders can subscribe for their Entitlements by following the instructions set out in Section 2.

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the New Shares is in Section 5.1.

1.2 Top-Up Offer

Eligible Shareholders may subscribe for additional New Shares in excess of their Entitlement by applying for Shares under the Top-Up Offer.

The Top-Up Offer is a separate offer made pursuant to this Prospectus.

The issue price of any Top-Up Shares will be \$0.032 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer.

Top-Up 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. Refer to the allocation policy in Section 1.5 for additional information.

No Top-Up Shares will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%, and no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Top-Up Shares, or that applications for Top-Up Shares will be satisfied in full. Excess Application Monies for the Top-Up Offer will be refunded without interest. It is a term of the Top-Up Offer that,

should the Company scale back applications for Top-Up Shares, the Applicant will be bound to accept such lesser number allocated to them.

Eligible Shareholders can subscribe for Top-Up Shares by following the instructions set out in Section 2.3.

The Top-Up Shares issued will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the Top-Up Shares is in Section 5.1.

1.3 Shortfall Offer

A shortfall may arise if the aggregate of the total valid applications received for New Shares under the Entitlement Offer and the Top-Up Offer is less than the total number of New Shares offered under the Entitlement Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Shortfall Offer will only be made available to institutional and professional investors invited to participate in the Shortfall Offer by the Lead Manager, in consultation with the Company.

The issue price of any Shortfall Shares will be \$0.032 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer and the Top-Up 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 after accounting for applications under the Top-Up Offer. Refer to the allocation policy in Section 1.5 for additional information.

No Shortfall Shares will be issued if it would result in any person increasing their voting power in the Company above 20%, and no Shortfall Shares will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them.

Investors can subscribe for Shortfall Shares by following the instructions set out in Section 2.6.

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 Shortfall Shares is in Section 5.1.

1.4 Partial Underwriting

The Company is party to the Underwriting Agreement with Capital DI, pursuant to which Capital DI has agreed to partially underwrite the Offers up to the Underwritten Amount.

Pursuant to the Underwriting Agreement:

- (a) to the extent that Eligible Shareholders have not subscribed for their Entitlements under the Entitlement Offer, the Underwriter is deemed to subscribe for the Underwritten Amount worth of Top-Up Shares, up to a maximum aggregate Shareholding of 19.9%; and
- (b) to the extent there remains any shortfall of New Shares after completion of the Entitlement Offer, Top-Up Offer, and Shortfall Offer, the Underwriter must subscribe for

the Underwritten Amount of remaining New Shares (less any Underwritten Amount applied to the subscription for Top-Up Shares under paragraph (a)).

The underwriting is a partial underwriting arrangement up to a maximum of \$5,000,000.

Refer to Section 5.2 for a summary of the material terms and conditions of the Underwriting Agreement.

1.5 **Allocation policy**

The allocation policy adopted by the Company and the Underwriter for the Offers is as follows:

- (a) **Step 1 (Entitlement Offer):** Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
- (b) **Step 2 (Top-Up Offer):**
 - (i) Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Shares.
 - (ii) If there is sufficient shortfall from Step 1 to satisfy all applications for Top-Up Shares, the applications will be satisfied in full, subject only to compliance with the requirements of the Corporations Act and the Listing Rules.
 - (iii) If there is insufficient shortfall from Step 1 to satisfy all applications for Top-Up Shares, the applications will be scaled back on a pro rata basis, based on the Eligible Shareholder's Shareholding on the Record Date. The allocations will again be subject only to compliance with the requirements of the Corporations Act and the Listing Rules.
- (c) **Step 3 (Shortfall Offer):**
 - (i) Other investors invited by the Lead Manager in consultation with the Company may apply for any shortfall remaining after Step 2.
 - (ii) If there is sufficient shortfall to satisfy all applications for Shortfall Shares, then they will be satisfied in full, subject only to compliance with the requirements of the Corporations Act and Listing Rules.
 - (iii) If there is insufficient shortfall to satisfy all applications, they will be allocated by the Company at the Board's discretion in consultation with the Lead Manager, with a view to ensuring an optimal Shareholder base. Factors taken into account will include, amongst other things, the identity of the investor, the date on which the application was made, and the size of the application.
- (d) **Step 4 (Underwriting):** If there is shortfall remaining after Step 3, it will be allocated to the Underwriter in accordance with the Underwriting Agreement, up to a maximum of the Underwritten Amount.
- (e) **Step 5 (Remaining Shortfall):** If there is shortfall remaining after Step 4, it may be placed by the Company in the three-month period following the Closing Date, in accordance with Listing Rule 7.2 Exception 3. Any such shortfall will be placed at the Directors' discretion, having regard to a number of factors, including the recommendations of the Lead Manager and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors or issues of Shares to existing strategic Shareholders.

1.6 Use of funds

Following completion of the Offers (assuming the Entitlement Offer is fully subscribed and the maximum of \$11,049,000 (before costs) is raised), the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 30 June 2023	\$1,215,694
Proceeds from the Offers (after costs)	\$10,768,990
Total funds available	\$11,984,684

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
Kokoseb Gold Project – drilling and assay expenditure	\$5,394,860	45.02%
Kokoseb Gold Project – other exploration expenditure	\$2,893,553	24.14%
Côte d'Ivoire Projects – drilling and assay expenditure	\$1,334,333	11.13%
Côte d'Ivoire Projects – other exploration expenditure	\$935,532	7.81%
Working capital ¹	\$1,147,178	9.57%
Costs of the Offers ²	\$279,227	2.33%
Total Funds allocated	11,984,684	100.00%

Notes:

- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
- Expenses paid or payable by the Company in relation to the Offers are set out in Section 5.12.

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 Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on 10 August 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement (**Closing Date**).

1.8 Substantial shareholders

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

Substantial shareholder	Number of Shares	Voting Power (%) ¹
Capital DI Limited	60,000,000	10.43%
BPM Investments Limited	55,000,000	9.55%
Montana Realty Pty Ltd; El-Raghy Kriewaldt Pty Ltd, El-Raghy Pty Ltd and Mr Josef El-Raghy	43,000,000	7.47%

Note:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

Each of the substantial Shareholders described above have provided separate undertakings committing to subscribe for their Entitlements in full, subject to the Underwriting Agreement not being terminated.

1.9 Effect on control of the Company

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

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

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. The Company intends that the Offers will fall within this exception in respect of the Underwriter.

The Underwriter has a relevant interest in 60,000,000 Shares, being a voting power of 10.43% as at the date of the Prospectus. The Underwriter has committed to subscribe for its full Entitlement under the Entitlement Offer and underwrite the Offers up to the Underwritten Amount.

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

- (a) no Shares other than those offered under the Offers are issued;
- (b) the Underwriter does not acquire or dispose of any Shares other than as described below;
- (c) the Underwriter satisfies its underwriting obligations by subscribing for Shares itself, rather than through sub-underwriting commitments with third parties; and
- (d) the Underwriter subscribes for its full Entitlement in each of the scenarios.

Participation in the Offers	Total Shares held by Underwriter	Total Shares on issue	Underwriter voting power %
100% subscribed	96,000,000	920,684,821	10.43%

75% subscribed	182,314,202	920,684,821	19.80%
50% subscribed	262,666,667	914,723,084	28.72%
25% subscribed	262,666,667	828,408,882	31.71%
10.43% subscribed (representing the Underwriter's Entitlement only)	262,666,667	778,094,680	33.76%

As represented above, In the unlikely event that there is no participation in the Offers other than by the Underwriter, the Underwriter's voting power would increase from 10.43% to 33.76%. The Company has adopted a dispersion strategy intended to mitigate the control effects of the offer, such that this outcome is considered unlikely. This strategy includes:

- (a) providing all Eligible Shareholders (including the Underwriter in its capacity as an Eligible Shareholder) with the opportunity to apply for Top-Up Shares, in priority to the allocation of New Shares to be underwritten under the Underwriting Agreement;
- (b) providing other investors invited by the Lead Manager, in consultation with the Company, with the opportunity to apply for Shortfall Shares, in priority to the allocation of New Shares under the Underwriting Agreement;
- (c) incentivising the Lead Manager to assist with the Entitlement Offer;
- (d) obtaining commitments to subscribe for their Entitlements from other significant Shareholders as outlined in Section 1.8; and
- (e) subject to the receipt of ASIC approval, appointing a nominee to sell the New Shares that would have been issued to the Ineligible Foreign Shareholders, if they had been eligible to participate in the Entitlement Offer and participated in full (refer to Section 1.17 for details).

The Company is of the view that other than as outlined above, the Offers will not affect the control of the Company as no other investor or existing Shareholder will increase its voting power from below 20% to over 20% as a result of the Offers.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.

1.10 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 may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	30,000,000	5.21%	18,000,000	5.21%	3.26%

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 2	15,000,000	2.61%	9,000,000	2.61%	1.63%
Shareholder 3	5,000,000	0.87%	3,000,000	0.87%	0.54%
Shareholder 4	1,000,000	0.17%	600,000	0.17%	0.11%
Shareholder 5	500,000	0.09%	300,000	0.09%	0.05%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer, Shortfall Offer or, alternatively, taken up by the Underwriter. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

1.11 No rights trading

The rights to Entitlements 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, your Entitlement will lapse.

1.12 Issue date and dispatch

All New Shares under the Offers 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 New Shares under the Offers.

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

1.13 Application Monies held on trust

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

1.14 ASX quotation

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

ASX takes no responsibility for the contents of this Prospectus.

1.15 **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 Securities.

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

The CHESS statement will specify the number of New 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 New Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Automic Group and will contain the number of New 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 holding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.16 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares under the Offers. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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

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

- (a) the number and value of the New 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.

Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer or the Top-Up Offer.

Argentina

The New Shares will not be marketed in Argentina by means of a public offer of securities (as such term is defined under Articles 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended). No application has been, or will be, made with the Argentine *Comisión Nacional de*

Valores (Argentine securities commission) to offer the New Shares in Argentina. This Prospectus does not constitute an offer to sell any of New Shares to any prospective purchaser in Argentina under circumstances in which such offer would be unlawful. This Prospectus may be distributed, and the New Shares issued, only to existing shareholders of the Company.

China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Prospectus does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to:

- (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;
- (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or
- (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to existing shareholders of the Company. This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, the offer of New Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Mauritius. As such, this Prospectus has not been approved or registered by the Mauritius Financial Services

Commission and is for the exclusive use of the person to whom it is addressed. This Prospectus is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Namibia

This Prospectus does not, nor is it intended to, constitute an offer to the public or a prospectus prepared and registered under the Namibian Companies Act, No. 28 of 2004, and may not be distributed to the public in Namibia. In Namibia, this Prospectus may be distributed to, and the New Shares may be issued, only to existing shareholders of the Company. Accordingly, this Prospectus is only available to the persons to whom it has been addressed and may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in Namibia.

New Zealand

The New Shares are not being offered 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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 under the Financial Markets Conduct Act 2013. 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 a product disclosure statement under New Zealand law is required to contain.

United Kingdom

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

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*,
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or
- (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands. The New Shares will be offered in the Cayman Islands from outside the Cayman Islands and only to existing shareholders of the Company.

1.17 Sale of Ineligible Foreign Shareholder Entitlements

Pursuant to section 615 of the Corporations Act, the Company has appointed the Lead Manager as nominee to sell the New Shares that might have otherwise been issued to Ineligible Foreign Shareholders if they were eligible to participate in the Offers. The Company has applied for ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act.

The nominee will be transferred the New Shares which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer and so elected to participate (**Nominee Shares**). The nominee will then sell the Nominee Shares and remit the net proceeds from the sale of the Nominee Shares (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings. The nominee will have the absolute and sole discretion to determine the timing and price at which the Nominee Shares must be sold and the manner of any such sale. Any interest earned on the proceeds of the sale of the Nominee Shares will firstly be applied against expenses of the sale, including brokerage, and any balance will form part of the proceeds payable to the Ineligible Foreign Shareholders (if any).

The Company will forward the proceeds of the sale of the Nominee Shares (if any) as soon as reasonably practicable to the Ineligible Foreign Shareholders in proportion to their respective shareholdings (after deducting the subscription price, brokerage commission and any other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the nominee must sell the Nominee Shares, Ineligible Foreign Shareholders may nevertheless receive no net proceeds if the subscription price plus costs of the sale is greater than the sale proceeds.

Refer to Section 5.3 for details regarding the fees payable to the nominee.

1.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer and Top-Up 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 Offers are compatible with applicable foreign laws.

1.19 Risk factors

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

1.20 Taxation implications

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

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

1.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 30 September 2022 and, for the half-year ended 31 December 2022, the Half Year Report and Accounts announced on ASX on 10 March 2023. The Company's continuous disclosure notices (i.e. ASX announcements) since 31 December 2022 are listed in Section 5.6. 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.

1.22 Privacy

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant 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, the Company may not be able to accept or process your Application.

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

2. Action required by Eligible Shareholders

2.1 Actions in relation to the Offers

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up all of their Entitlement (refer to Section 2.2) and also apply for Top-Up Shares (refer to Section 2.3);
- (c) take up part of their Entitlement (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.5).

Only investors invited by the Lead Manager in consultation with the Company will be eligible to participate in the Shortfall Offer (refer to Section 2.6).

2.2 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.3 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for Top-Up Shares, you are required to apply for more New Shares than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for Top-Up Shares.

Any Top-Up Shares applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.5.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of New Shares you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

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 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Lead Manager to apply for Shortfall Shares pursuant to the Shortfall Offer, you may make an application using the Application Form provided to you with a copy of this Prospectus.

Any Shortfall Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.5.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.7 How to Pay (Via BPAY® or EFT)

The price of \$0.032 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers and are resident in Australia, you must make your payment by BPAY®

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer (**EFT**) using the payment details in your Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Top-Up Shares pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in this Section 2 or on your personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or FET application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form and are participating under the Entitlement Offer or the Entitlement Offer;
- (c) 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;
- (d) agreed to be bound by the terms of the relevant Offer;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared 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 and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including correcting as or to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the New Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 9381 5686 or email at info@wiagold.com.au.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	Options
Existing Securities	575,428,013	65,459,426 ²
New Shares ¹	345,256,807	-
TOTAL	920,684,820	65,459,426

Notes:

1. Assumes the Offers are fully subscribed.
2. 65,459,426 Options comprising:
 - (a) 24,552,032 Options exercisable at \$0.05 each on or before 30 September 2024;
 - (b) 24,552,032 Options, exercisable at \$0.10 each on or before 30 September 2024;
 - (c) 1,026,087 Options with a nil exercise price on or before 21 March 2025;
 - (d) 4,329,275 Options with a nil exercise price on or before 21 March 2027;
 - (e) 3,000,000 Options exercisable at \$0.076 each on or before 20 June 2025;
 - (f) 5,000,000 Options exercisable at \$0.065 each on or before 23 March 2027; and
 - (g) 3,000,000 Options exercisable at \$0.065 each on or before 24 May 2023.

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:

- (a) reviewed consolidated statement of financial position of the Company as at 31 December 2022 (**Balance Date**);
- (b) unaudited significant changes since the Balance Date;
- (c) unaudited effects of the Offers (assuming it is fully subscribed); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date, adjusted to reflect paragraphs 3.2(b) and (c).

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 31 December 2022 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 31 December 2022 and the date of this Prospectus. For further information please see Sections 4.1(e) and 4.1(a).

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 ASIC and the respective dates of those sales were:

Lowest: \$0.025 on 8 May 2023

Highest: \$0.045 on 14 July 2023

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.043 per Share on 20 July 2023.

4. Risk Factors

Activities in the Company and its controlled entities, 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) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including the success of its exploration and business development activities. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its exploration program, business development activities and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding in the future to fund its exploration programmes, business development activities and other Company objectives.

To successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the permits being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Resource estimates and targets

The Company has previously announced a maiden mineral resource estimate for the Kokoseb Gold Project. Mineral resource and ore reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally made may alter significantly when new information becomes

available. In addition, by their very nature, resource and reserve estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource and reserve estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, reserve and resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

(c) **Grant, tenure and forfeiture of licences**

The Company's projects are subject to the applicable mining acts and regulations in Namibia and Cote d'Ivoire, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant governmental authority. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the governing laws and regulations and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted permit for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company also has several applications for permits currently underway. There is no guarantee that these permits will be granted and as such they should not be considered as current assets or projects of the Company. Various conditions may also be imposed as a condition of grant of any of these permits.

(d) **Sovereign risk**

The Company's projects are located in Namibia and Cote d'Ivoire, which are developing countries. Possible sovereign risks associated with operating in Namibia and Cote d'Ivoire include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's ability to undertake exploration and development activities on its projects in the manner currently contemplated.

(e) **Underwriting risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Offers up to the Underwritten Amount, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreements could materially adversely affect the Company's business, cash flow, financial condition and results. See Section 5.2 for further details of the Underwriting Agreement.

(f) **Control**

It is possible that the Underwriter may increase its voting power in the Company as a result of the Offers, as detailed in Section 1.9. There is a risk that if the Underwriter increases its voting power in the Company in a material respect that investors will discount the Company's Shares as a result of the level of control acquired and the decreased likelihood of a third party making a takeover bid for the Company. The liquidity of Company's Shares may also be affected.

(g) **Joint venture risks**

The Company is currently, and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

The Company announced on 14 February 2019 that it had entered into an earn-in agreement with Epangelo Mining Company (Pty) Ltd pursuant to which the Company was entitled to earn an interest of 80% in a portfolio of exploration licenses located in Namibia. The Company has completed its expenditure commitments required to earn an 80% interest. Subject to completion of an agreed audit review process, the Company expects the registration of this equity interest to be completed in due course, however the Company cautions that this process has not yet been completed.

(h) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits/licenses, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Mining industry risks

(a) Exploration risk

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(b) Operating risk

There are operational risks associated with the Company's planned drilling and exploration programs. The planned drilling and exploration programs at the Company's mineral projects may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease, inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services. No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations 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.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain

discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) Third party tenure risks

The Company may be required, in respect of exploration or mining activities on its projects, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the areas covered by the projects.

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its projects. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a permit), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(f) Commodity and currency price risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and other minerals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

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

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the

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

(g) **Competition risk**

The industry in which the Company is 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.

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

(h) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(i) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(j) **Staffing**

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

(k) **Climate change**

There are a number of climate-related factors that may affect the Company's business. 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 its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(l) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the

resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(m) **Insurance**

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

(n) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 **General risks**

(a) **Global conflicts**

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by it. The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

(b) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(c) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **Government and legal risk**

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

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

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics (including COVID-19), loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business.

(g) **Taxation**

The acquisition and disposal of New Shares 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 New Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Shares under this Prospectus.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

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 New Shares offered under this Prospectus.

Therefore, the New 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 New 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

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) 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.

(e) 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.

(f) **Future increase in capital**

The issue of any 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.

(g) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of 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 the liquidator considers fair on 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.

(h) **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 **Underwriting Agreement**

(a) **Underwriting**

Subject to the terms of the Underwriting Agreement, the Underwriter has agreed to,:

- (i) subscribe for its full Entitlement under the Entitlement Offer; and
- (ii) underwrite the Offers to a maximum of \$5,000,000.

(b) **Fees**

There are no fees payable by the Company to the Underwriter under the Underwriting Agreement.

(c) **Expenses and indemnity**

The Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the Offers, including but not limited to:

- (i) all legal costs incurred by the Underwriter in respect of the Offers; and

- (ii) all other costs including disbursements for travel and accommodation expenses provided that the written consent of the Company will be obtained prior to incurring any individual costs in excess of \$5,000.

(d) **Termination events**

The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following termination events occur:

- (i) **(Compliance with law)** in the reasonable opinion of the Underwriter, a statement contained in the Information Materials or the Public Information does not comply with the Corporations Act (including if a statement in any of the in the Information Materials or Public Information is or becomes misleading or deceptive or is likely to mislead or deceive), or a matter required to be included is omitted from the Information Materials or Public Information (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act);
- (ii) **(Supplementary Prospectus)** the Company lodges a Supplementary Prospectus with ASIC in a form and substance that has not been approved by the Underwriter;
- (iii) **(Notifications)** any of the following notifications are made in respect of the Offers:
 - (A) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or ASIC issues an order (including an interim order) under section 739 or 1324B of the Corporations Act and that order becomes public or is not withdrawn by the date prescribed in the Underwriting Agreement;
 - (B) an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any governmental agency (other than the ACCC), in relation to the Information Materials or the Offer, ASIC or any governmental agency (other than the ACCC) commences, or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offers or any of the Information Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
 - (C) ASIC commences any investigation or hearing under Part 3 of the ASIC Act (Cth) in relation to the Offer or the Information Materials and that investigation or hearing becomes public or is not withdrawn by the date prescribed in the Underwriting Agreement;
- (iv) **(Regulatory action)** there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offers (or any part of it) or any agreement entered into in respect of the Offers (or any part of it);
- (v) **(Consents)**: any person (other than the Underwriter) who has previously consented to the inclusion of its name in the Prospectus withdraws that consent; or any person (other than the Underwriter) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;

- (vi) **(Fraud)** the Company (or any member in the Company's corporate group) or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offers;
- (vii) **(Listing)**: the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, ASX makes an official statement or indicates to the Company or the Underwriter that it will not grant permission for the official quotation of the New Shares (or such approval is granted and subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- (viii) **(Force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Underwriter to satisfy an obligation under this agreement, or to market, promote or settle the Offers;
- (ix) **(Certificate not provided)** a certificate which is required to be furnished by the Company under the Underwriting is not furnished when required;
- (x) **(Insolvency events)** any member within the Company's corporate group becomes Insolvent, or there is an act or omission which is likely to result in that becoming insolvent;
- (xi) **(Timetable)** the timetable delayed for 2 or more business days without the prior written consent of the Underwriter;
- (xii) **(Material adverse change)** any material adverse change occurs, or there is a development involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the members within its corporate group (insofar as the position in relation to an entity in the corporate group affects the overall position of the Company);
- (xiii) **(Forecast)**: in the reasonable opinion of the Underwriter, there are not, or there ceases to be, reasonable grounds for any statement or estimate in the Information Materials which relates to a future matter;
- (xiv) **(unable to proceed)** the Company is or will be prevented from conducting or completing the Offers by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things;
- (xv) **(Change to Company)** the Company:
 - (A) alters its issued capital; or
 - (B) disposes or attempts to dispose of a substantial part of its business or property,

without the prior written consent of the Underwriter, except as contemplated in the Information Materials, the Underwriting Agreement or as publicly disclosed prior to the date of the Underwriting Agreement;

- (xvi) **(Regulatory approvals)** if a regulatory body withdraws, revokes or adversely amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Information Materials;
- (xvii) **(Prosecution)** any of the following occur:
 - (A) a director of the Company is charged with an indictable offence;
 - (B) any Governmental Agency commences any public action against a member of the Company's corporate group or any of its respective directors in its capacity as a director of the member of the Company's corporate group, or announces that it intends to take action; or
 - (C) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; and
- (xviii) **(Withdrawal)** the Company withdraws this Prospectus, the Offers or indicates that it does not intend to proceed with the Offers or any part of the Offers.

In addition, the Underwriter may terminate its obligations under the Underwriting Agreement if any of the following termination events occur and the Underwriter has reasonable grounds to believe that the event:

- (i) has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offers, the value of the Shares or the willingness of investors to subscribe for New Shares; or
- (ii) will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter of, or the Underwriter being involved in, a contravention of any applicable law.

The Underwriter can terminate as above if any of the following events occur:

- (i) **(Disclosures in the due diligence report and other information)** the due diligence report or any other information supplied by or on behalf of the Company to the Underwriter in relation to the company group or the Offers is, or becomes, misleading or deceptive, including by way of omission;
- (ii) **(Change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- (iii) **(Compliance with law)** any of the Information Materials or any aspect of the Offers do not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation or a contravention by the Company or any member of the Company's corporate group of the Corporations Act, the Company's constitution, or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency;
- (iv) **(Representations, warranties and obligations)** a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;

- (v) **(Legal proceedings)** any of the following occurs:
 - (A) the commencement of legal proceedings against the Company, any other member of the Company's corporate group or against any director of the Company or any other member of the Company's corporate group in that capacity; or
 - (B) any regulatory body commences any enquiry or public action against a member of the Company's corporate group;
- (vi) **(Prosecution)** any governmental agency commences any public action against the Company (not covered above) or announces that it intends to take action;
- (vii) **(Vacancy in office)** any member of the board of directors (for the avoidance of doubt, including any non-executive directors), the chief financial officer or exploration manager of the Company vacates their office;
- (viii) **(New circumstance)** there occurs a new circumstance that arises after the Prospectus is lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before lodgement;
- (ix) **(Information supplied)** any information supplied by or on behalf of a member of the Company's corporate group to the Underwriter in respect of the Offers or the Company's corporate group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission);
- (x) **(Hostilities)** hostilities not presently existing commence (whether or not war or a national emergency has been declared), a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared) or a major terrorist act is perpetrated in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, China, Japan, North Korea, South Korea, Russia or any member state of the European Union, or involving any diplomatic, military, commercial or political establishment of any of those countries in the world;
- (xi) **(Certificate incorrect)** a statement in any certificate provided under the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
- (xii) **(Disruption in financial markets)** any of the following occurs:
 - (A) a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (B) any adverse change or disruption to the political conditions or financial markets of Australia, New Zealand, the United Kingdom, the United States of America, or the international financial markets or any change or development involving a prospective adverse change in national or international political, financial or economic conditions, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Underwriter) to proceed with the issue or enforce contracts to issue the New Shares; or
 - (C) trading in all securities quoted or listed on ASX, NASDAQ, New York Stock Exchange or London Stock Exchange is suspended or limited in a

material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, other than as a result of a technical issue.

(e) **Indemnity**

Subject to certain exclusions relating to, among other things, the fraud, wilful misconduct or gross negligence of the Underwriter or certain representatives, the Company agrees to keep the Underwriter and certain representatives of the Underwriter indemnified from any loss related, directly or indirectly, to the Offers, including without limitation any loss related, directly or indirectly, to the issue of New Shares, the Information Materials or Public Materials.

(f) **Other**

The Underwriting Agreement also contains a number of conditions precedent, representations and warranties and undertakings from the Company to the Underwriter that are considered standard for an agreement of this type.

For the purposes of this section, **Information Materials** means this Prospectus, all announcements released to ASX by the Company in connection with the Offers, all correspondence delivered to Shareholders or Ineligible Foreign Shareholder in respect of the Offers and approved by or on behalf of or issued with the concurrence of the Company or its legal advisers and the Public Information and **Public Information** means any press releases, presentation materials, or public or media statement made (on or after the date of this Prospectus and up to and including the issue date of the New Shares) in relation to the Company or any component of the Offers, including amendments or updates to any Information Materials, or in relation to bids or applications received for New Shares or the progress or results of the Offers, in each case by or on behalf of or issued with the concurrence of the Company.

5.3 **Lead Manager Mandate**

The Company has appointed the Lead Manager to, amongst other things:

- (a) maximise the effectiveness of the dispersion strategy contained within the allocation policy described in Section 1.5;
- (b) lead manage the Offers;
- (c) act as sale nominee for the purposes of section 615 of the Corporations Act, subject to ASIC approval; and
- (d) otherwise advise in respect of the Offers.

The Lead Manager will be entitled to receive fees comprised of:

- (a) \$50,000 to act as sale nominee; and
- (b) 2% of the proceeds of the Offers raised from:
 - (i) Eligible Shareholders who subscribe for their Entitlements, excluding amounts raised from the Underwriter or any other Shareholders who provided the Company with undertakings to participate in the Entitlement Offer prior; and
 - (ii) Eligible Shareholders who participate in the Top-Up Offer or other investors who participate in the Shortfall Offer, excluding amounts subscribed for under the Underwriting Agreement.

5.4 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.6 below). Copies of all documents announced to the ASX can be found at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.wia>.

5.5 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.

5.6 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 2022 lodged with ASX on 30 September 2022 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2022 lodged with ASX on 15 March 2023; 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 the Company announced its Annual Report for the period ending 30 June 2022 to the market, being 30 September 2022, until the date of this Prospectus:

Date lodged	Subject of Announcement
21 July 2023	Trading Halt
19 July 2023	Drilling identifies large scale anomaly at Mankono
18 July 2023	Auger drilling identifies multiple gold targets at Bouafle
10 July 2023	New high-grade shoot and Western Zone extension at Kokoseb
3 July 2023	Application for quotation of securities – WIA
3 July 2023	Notification regarding unquoted securities - WIA

Date lodged	Subject of Announcement
29 June 2023	Application for quotation of securities – WIA
29 June 2023	Notification regarding unquoted securities - WIA
9 June 2023	Notification of cessation of securities
9 June 2023	Lapse of Unquoted Options
1 June 2023	Change in substantial holding
1 June 2023	Becoming a substantial holder
29 May 2023	Thick high-grade gold intercepts extend Kokoseb deposit
24 May 2023	Notification regarding unquoted securities - WIA
18 May 2023	Change of Director's Interest Notice
18 May 2023	Change of Director's Interest Notice
16 May 2023	Change in substantial holding
16 May 2023	Corporate Presentation – Maiden mineral Resource at Kokoseb
15 May 2023	Maiden mineral resource at Kokoseb of 1.3 million ounces Au
21 April 2023	March Quarterly Activities Report and Appendix 5B
5 April 2023	Notification regarding unquoted securities – WIA
5 April 2023	Kokoseb drilling returns most significant intercept to date
30 March 2023	Change of Director's Interests Notice
30 March 2023	Final Director's Interests Notice
24 March 2023	Change of directors
15 March 2023	Further high-grade intercepts at the Kokoseb Gold Project
10 March 2023	Half year accounts
8 February 2022	Change of registered address and principal place of business
7 February 2022	Auger drilling confirms gold target for follow up at Mankono
30 January 2022	December Quarterly Activities Report and Appendix 5B
18 January 2022	Two new gold anomalies identified at the Bouafle Project

Date lodged	Subject of Announcement
14 December 2022	Assays confirm fourth high-grade mineralized zone at Kokoseb
25 November 2022	Results of Meeting
17 November 2022	RC Drilling results extend gold mineralization at Kokoseb
27 October 2022	Notification regarding unquoted securities - WIA
24 October 2022	September Quarterly Activities Report and Appendix 5B
24 October 2022	Notice of Annual General Meeting / Proxy Form
20 October 2022	Cleansing Notice
19 October 2022	Change of Director's Interest Notice
19 October 2022	Change of Director's Interest Notice
19 October 2022	Application for quotation of securities
17 October 2022	Drilling results extend mineralisation at Kokoseb
11 October 2022	Results of Meeting
6 October 2022	EGM Update
30 September 2022	Corporate Governance Statement and Appendix 4G
30 September 2022	Annual 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 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.7 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.

5.8 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.

5.9 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 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 holding

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

Director	Shares	Voting power (%)	Options	Entitlement (New Shares)
Andrew Pardey ¹	2,500,000	0.43	11,755,098	1,500,000
Steven Michael ²	250,000	0.04	1,683,672	150,000
Mark Arnesen ³	535,000	0.09	5,000,000	321,000

Notes:

- 1. Mr Pardey's Securities are held directly in his personal capacity.
- 2. Mr Michael's Securities are held directly in his personal capacity.
- 4. Mr Arnesen's Securities are held indirectly through the Arnesen Superfund P/L <Arnesen Superfund A/C>.

It is the intention of all Directors to take up all of their Entitlements specified above under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$300,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company does not have any executive directors.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2023 (\$)	FY ended 30 June 2022 (\$) ¹
Andrew Pardey	60,000	60,000
Steven Michael	36,000	36,000
Mark Arnesen	9,913	Nil

Note:

1. Mr Arnesen was appointed on 24 March 2023 and accordingly, did not received any remuneration for the FY ended 30 June 2022.

5.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

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, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.11 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.

5.12 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Estimated expense	\$
ASIC lodgement fees	6,693
ASX quotation fees	24,922
Lead Manager fees	202,612
Legal and preparation expenses	35,000
Printing, mailing and other expenses	10,000
TOTAL	279,227

5.13 Consents

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

Each of the parties referred to in this Section:

- (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.

Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

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

Capital DI has given its written consent to being named as the underwriter to the Company in this Prospectus. Capital DI has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Argonaut has given its written consent to being named as the lead manager to the Company in this Prospectus. Argonaut has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

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

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



Andrew Pardey

Non-Executive Chair

Wia Gold Limited

Dated: 24 July 2023

7. Unaudited Pro Forma Statement of Financial Position

	Reviewed Balance Sheet as at the balance date 31/12/22	Significant changes since 31/12/22	Cost of the Offer	Offer	Unaudited Pro Forma Balance Sheet Post Significant Changes and Offer
ASSETS					
Current Assets					
Cash and cash equivalents	5,238,934	(4,028,834)	(279,227)	11,048,218	11,984,684
Trade and other receivables	318,390	(123,683)			194,707
Prepayments	28,115	(13,615)			14,500
Total current assets	5,585,439	(4,166,132)	(279,227)	11,048,218	12,193,891
Non-current assets					
Property, plant and equipment	165,869	(33,867)			132,002
Exploration and evaluation asset	11,997,527	3,671,843			15,669,370
Total non-current assets	12,163,396	3,637,976	-	-	15,801,372
Total assets	17,748,835	(528,156)	(279,227)	11,048,218	27,995,263
LIABILITIES					
Current liabilities					
Trade and other payables	110,222	168,536			278,758
Total current liabilities	110,222	168,536	-	-	278,758
Total liabilities	110,222	168,536	-	-	278,758
Net assets	17,638,613	(696,692)	(279,227)	11,048,218	27,716,505
EQUITY					
Share capital	43,437,319	55,651	(279,227)	11,048,218	54,261,960
Reserves	1,458,108	(9,672)			1,448,436
Non-controlling interest	119,074	2,699			121,773
Accumulated losses	(27,375,888)	(745,370)			(28,121,258)
Total equity	17,638,613	(696,692)	(279,227)	11,048,218	27,716,505

8. Glossary

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

\$	means Australian dollars.
Applicant	means a person who submits an Application Form.
Application Form	means an application form made available with a copy of this Prospectus.
Application Monies	means application monies for New Shares received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Automic Group or Share Registry	means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.
Board	means the Directors meeting as a board.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	means 5.00pm (WST) on 10 August 2023 (unless extended).
Company or Wia Gold	means Wia Gold Limited (ACN 141 940 230).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia have a registered address in Australia, or subject to the offer restrictions in Section 1.16, New Zealand, Argentina, China, Hong Kong, Malaysia, Mauritius, Namibia, the United Kingdom, the Cayman Islands and the British Virgin Islands.
Entitlement	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 3 New Shares for every 5 Shares held on the Record Date.

Entitlement Offer	means the offer under this Prospectus of up to approximately 345,256,807 New Shares in the proportion of 3 New Shares for every 5 Shares held on the Record Date.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issuer Sponsored	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.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
New Shares	means the Shares offered pursuant to this Prospectus.
Nominee Shares	means the Shares which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer.
Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated 24 July 2023.
Record Date	means 5:00pm (AWST) on 27 July 2023.
Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer to investors invited by the Lead Manager to subscribe for New Shares not subscribed for pursuant to the Entitlement Offer or the Top-Up Offer under this Prospectus.
Shortfall Shares	means New Shares offered under the Shortfall Offer.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer under this Prospectus.
Top-Up Shares	means New Shares offered under the Top-Up Offer.

Underwriter or Capital DI	means Capital DI Limited.
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter dated 21 July 2023, a summary of which is in Section 5.2.
Underwritten Amount	means 156,250,000 New Shares, less any New Shares allocated to the Underwriter pursuant to the Top-Up Offer.