

OPTIONS PROSPECTUS

GATEWAY MINING LTD ACN 008 402 391



This Prospectus is being issued for up to 72,558,083 Options exercisable at \$0.033 each and expiring three (3) years from the date of issue (**Quoted Options**) comprising of the following offers:

1. an offer of 70,358,083 Quoted Options to subscribers under the Placement, on the basis of one (1) free attaching Quoted Option for every one (1) Share subscribed for under the Placement (**Placement Options Offer**); and
2. an offer of 2,200,000 Quoted Options to the Lead Manager (or its nominees) (**Broker Options Offer**),

(together, the **Offer**).

The Offer under this Prospectus closes at 5:00pm (AEDT) on 13 December 2023.*

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 SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE OPTIONS OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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

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A. IMPORTANT INFORMATION

Lodgement and quotation

This Prospectus is dated 6 December 2023 and was lodged with ASIC on that date with the consent of all the Directors.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus, nor do either of them make any statement regarding the merits of the Offers the subject of this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

The expiry date of this Prospectus is the date that is 13 months from the date of this Prospectus (**Expiry Date**) and no Quoted Options will be issued on the basis of this Prospectus later than the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, 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 this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire 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.

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any investor. You are encouraged to read this Prospectus fully before deciding whether to invest in the Company. You should consider the Risk Factors set out in Section 4 having regard to your financial objectives, situation and needs and seek professional advice from your accountant, financial adviser, stockbroker or other professional adviser before deciding whether to invest in the Company.

Defined terms

A number of words or terms used throughout this Prospectus are capitalised and have the meanings defined in Section 8 (**Definitions**) of this Prospectus.

References to currency, including A\$, \$ or AUD, are references to Australian currency unless otherwise stated.

Risk factors

Potential investors should be aware that subscribing for Quoted Options involves a number of risks.

The key risk factors of which investors should be aware are set out in Section 4 of this Prospectus.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Quoted Options in the future. Accordingly, the Quoted Options should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Quoted Options pursuant to this Prospectus.

Obtaining a copy of this Prospectus

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory.

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

The electronic version of this Prospectus available on the Company or ASX websites will not include any Application Form. Quoted Options under the Offer may only be issued on receipt of the relevant completed Application Form issued together with this Prospectus (see Section 5 of this Prospectus for further information).

Tables

Unless stated otherwise, all data contained in any tables in this Prospectus is based on information available as at the date of this Prospectus.

Rounding

A number of figures, amounts, percentages, prices, estimates, in this Prospectus have been subject to rounding. The actual calculation of these figures may differ from the figures set out in this Prospectus.

Statements of past performance

Any information in this Prospectus relating to past performance or pro forma financial information of the Company is given for demonstrative purposes only and should not be relied upon as an indication of the Company's views on its financial performance, both past and future. The past performance of the Company's share price is not an indicator of the Company's future share price or that of the Company's performance generally and cannot be relied upon as such.

The Company, its officers, agents, and advisors do not make any warranty or guarantee as to the future performance of the Company.

Forward looking statements

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

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

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.

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.

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.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Disclaimer

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any particular Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus and no person is authorised to give any information or to make any representation in connection with the Offer 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 Offer.

Jurisdiction

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia and New Zealand.

No action has been taken to permit the offer of Placement Options under this Prospectus in any jurisdiction other than Australia.

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

Privacy

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

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

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

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your 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 reasonable fee may be charged for access.

Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

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

Enquiries

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 6383 9969 or via email at info@gatewaymining.com.au.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 in Australia or +61 (2) 9698 5414 if overseas.

Website

To view annual reports, Company announcements and other information about the Company and its operations, visit the Company's website at www.gatewaymining.com.au.

B. KEY DATES FOR THE OFFER

Timetable of Important Dates

Event	Proposed Date
Lodgement of this Prospectus with ASIC and ASX	6 December 2023
Opening Date of Offer	6 December 2023
Closing Date of Offer*	13 December 2023 at 5:00 pm (AEDT)
Meeting Date	14 December 2023
Appendix 2A	15 December 2023
Issue of Options offered under this Prospectus	15 December 2023
Commencement of trading on a normal settlement basis of the Options issued under this Prospectus	20 December 2023

Notes

*The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offer, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

All times and dates refer to AEDT unless otherwise stated.

1. 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 Quoted Options.

Topic	Summary	For more information
What is the Placement Options Offer?	<p>This Prospectus contains an offer of up to 70,358,083 Quoted Options to subscribers under the Placement, on the basis of one (1) free attaching Placement Option for every for every one (1) Share subscribed for under the Placement.</p> <p>The Placement Options will have an exercise price of \$0.033 each and will expire three (3) years from the date of issue.</p> <p>The issue of the Placement Options is subject to Shareholder approval and is expected to occur after the date of this Prospectus and, following Shareholder approval at the Meeting to be held on 14 December 2023, the day after the Meeting.</p> <p>The issue of Placement Shares raised approximately \$1.433 million (before costs). No additional funds will be raised through the issue of Placement Options under the Offer.</p> <p>An additional \$114,600 will be raised through the proposed participation of Directors Trent Franklin, Mark Cossom, Debra Fullarton, Scott Brown and Peter Lester (or their nominees) under the Placement via the issue of a total 5,209,092 Placement Shares (Director Placement Shares) and 5,209,092 free attaching Quoted Options (Director Placement Options) subject to the approval of Shareholders.</p> <p>The Director Placement Options are included in the total Quoted Options being offered under this Prospectus. The issue of the Director Placement Shares and Director Placement Options are subject to Shareholder approval and is expected to occur after the date of this Prospectus and, following Shareholder approval at the Meeting, the day after the Meeting.</p>	Section 2.2 – The Placement Options Offer
What is Broker Options Offer?	<p>The Company has agreed to issue 2,200,000 Quoted Options to the Lead Manager (or its nominees) as consideration for the corporate promoter services the Lead Manager will be providing to the Company under the Corporate Promoter Agreement (see Section 6.8 in relation to the Corporate Promoter Agreement). No funds will be raised pursuant to the Broker Options Offer.</p>	Section 2.3 – Broker Options Offer
What is the purpose of the Offer?	<p>The primary purpose of the Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Quoted Options that are issued under the Offer and to facilitate the quotation of the Quoted Options.</p>	Section 3.1 – Purpose of the Offer
Am I an eligible to participate?	<p>The Placement Options Offer is limited to participants of the Placement.</p> <p>The Broker Options Offer is limited to the Lead Manager (or its</p>	Section 2.2 – The Placement Options

	nominees).	Offer																									
Is the Offer subject to Shareholder approval?	Yes. The Offer is subject to Shareholder approval.	Section 2.2 – The Placement Options Offer																									
What will be the effect on control of the Company?	It is not expected that the Offer will have any effect on the control of the Company.	Section 3.7 – Effect of the Offer on control of the Company																									
What is the use of funds to be raised?	<p>No funds will be raised as a result of the Placement Options Offer or the Broker Options Offer.</p> <p>It is currently intended that any funds raised by the exercise of the Placement Options or Broker Options will be used towards exploration and field work at the Company's 100% owned Montague Gold Project and for the Company's general working capital.</p>	Section 3.2 – Use of Funds																									
What will be the capital structure on completion?	<p>The indicative capital structure upon completion of the Offer is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Quoted Options</th> <th>Unquoted Options</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Existing</td> <td>331,482,534</td> <td>-</td> <td>38,468,011</td> <td>5,000,000</td> </tr> <tr> <td>Proposed issue of Director Placement Shares</td> <td>5,209,092</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Maximum Securities to be issued under the Offer</td> <td>-</td> <td>72,558,083</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>336,691,626</td> <td>72,558,083</td> <td>38,468,011</td> <td>5,000,000</td> </tr> </tbody> </table>		Shares	Quoted Options	Unquoted Options	Performance Rights	Existing	331,482,534	-	38,468,011	5,000,000	Proposed issue of Director Placement Shares	5,209,092	-	-	-	Maximum Securities to be issued under the Offer	-	72,558,083	-	-	Total	336,691,626	72,558,083	38,468,011	5,000,000	Section 3.5 – Capital Structure on Completion of the Offer
	Shares	Quoted Options	Unquoted Options	Performance Rights																							
Existing	331,482,534	-	38,468,011	5,000,000																							
Proposed issue of Director Placement Shares	5,209,092	-	-	-																							
Maximum Securities to be issued under the Offer	-	72,558,083	-	-																							
Total	336,691,626	72,558,083	38,468,011	5,000,000																							
Will Directors be participating in the Offer?	<p>The Directors Trent Franklin, Mark Cossom, Debra Fullarton, Scott Brown and Peter Lester (or their nominees) have agreed to subscribe for a total of \$114,600 in Shares under the Placement resulting in a total issue of up to 5,209,092 Shares and 5,209,092 free attaching Quoted Options. The issue of the Director Placement Shares and Director Placement Options is subject to Shareholder approval at the Meeting to be held on 14 December 2023.</p> <p>The proposed issue of Director Placement Options pursuant to the Director participation forms part of the Offer under this Prospectus.</p>	Section 2.2 – The Placements Offer																									
Risk Factors	Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:	Section 4 – Risk Factors																									

	<ul style="list-style-type: none"> <p>• Future capital 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. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer. Also, it is possible further capital may be required at an earlier stage if any risks, including those described in Section 4, materialise, or equally new business opportunities materialise.</p> <p>• Changes in commodity price In the event that the Company proceeds to a production scenario, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks. Commodity prices (including for gold and base metals) fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.</p> <p>• Resource Estimate Risk Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p> <p>• Native Title Risks Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.</p> <p>• Reliance on Key Personnel The Company has a small team of Directors, executives, consultants and senior personnel. It is possible that the estimated timing and cost of the Company's future exploration plans could be dramatically influenced by the loss of existing key personnel or by the failure to retain additional key personnel as the Company's exploration program develops. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of any team member.</p> <p>• Liquidity and volatility The Company is a small company in terms of market capitalisation with a relatively limited number of shareholders. As a consequence, there may be relatively few buyers or sellers of</p> 	
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	<p>securities on the ASX at any given time and the market price may be highly volatile (particularly in times of share market turbulence or negative investor sentiment). This may present difficulties for shareholders seeking to liquidate their holdings.</p> <ul style="list-style-type: none"> • Management of growth The Company's ability to implement its strategy requires effective planning and management control systems. The Company's plans may place a significant strain on the Company's management, operational, financial and personnel resources. • No profit to date and uncertainty of future profitability The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. The extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted. • Exploration Risk There can be no guarantee that planned exploration programs will lead to positive exploration results and the discovery of a commercial deposit or further, a commercial mining operation. By its nature the business of mineral exploration, which the Company will be undertaking, contains risks. By its nature, mineral exploration and production is a speculative endeavour and can be hampered by the unpredictable nature of mineral deposits, particularly with respect to predicted extrapolations to depth from known mineralisation, poor drilling techniques, incorrect grade estimates, unforeseen and adverse ground conditions, flooding, inclement weather, poor equipment availability, force majeure circumstances and cost overruns from unforeseen events. Resource estimates themselves are necessarily imprecise and depend upon interpretations that can prove to be inaccurate. Any future successful mining operation will depend on exploration success, mineral resource calculations, appropriate economic circumstances, ore reserve calculations, successful statutory planning approvals, mine design and the construction of efficient processing facilities, competent operation and management and efficient financial management. • Expenditure Risk In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. 	
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	<ul style="list-style-type: none"> <p>• Environmental Risk The Company's operations and projects are subject to state and federal laws and regulations concerning the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability 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 owners of property acquired by the Company or its subsidiaries, or non-compliance with environmental laws or regulations.</p> <p>• Land Access Risk Land access is critical for exploration and evaluation to succeed. In all cases, the acquisition of prospective tenements is competitive, in which propriety knowledge or information, and the ability to negotiate satisfactory commercial arrangements with other parties, is often essential.</p> <p>• Regulatory Risk The Company's mining operations, exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations.</p> <p>• Government Policy The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. The Western Australian Department of Mines, Industry Regulation and Safety conducts reviews from time to time of policies in connection with the granting and administration of mining leases.</p> <p>• Title All of the licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term of each tenement or licence is at the discretion of the relevant government authorities in Australia. If a licence is not granted or renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover mineral deposits on that licence.</p> <p>• Force Majeure Risk The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p> 	
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	<ul style="list-style-type: none"> • Competition The industry in which the Company is involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. • Access to infrastructure If the Company progresses to production, there is no guarantee that appropriate infrastructure, including affordable rail and port capacity, or location for construction of treatment and production plants and facilities will be available, and this could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. Due to high demand for power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company. 	
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2. DETAILS OF THE OFFER

2.1 Background

On 1 November 2023, the Company announced a capital raising of approximately \$1.55 million (before costs) (**Placement**). The capital raising is comprised of the following two tranches:

- (i) the issue of 65,148,991 Shares at an issue price of \$0.022 per Share (**Placement Shares**), with one (1) free-attaching Quoted Option for every one (1) Placement Share subscribed for under the Placement (**Placement Options**); and
- (ii) the issue of total of 5,209,092 Shares to the Directors (or their nominees) at an issue price of \$0.022 per Share (**Director Placement Shares**), with one (1) free-attaching Quoted Option for every one (1) Director Placement Share subscribed for under the Placement (**Director Placement Options**) (collectively, the **Director Securities**).

The Placement Shares were issued on 9 November 2023 using the Company's available 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. The Placement Shares issued under the Placement were offered to sophisticated and professional investors without disclosure under the Corporations Act.

The Director Placement Shares will be issued subject to Shareholder approval at the Meeting to be held on 14 December 2023.

The Placement Options and Director Placement Options will be issued subject to Shareholder approval at the Meeting.

The Company expects the issue of the Quoted Options to occur on or around 15 December 2023.

2.2 The Placement Options Offer

The Company is offering pursuant to this Prospectus, up to 65,148,991 Placement Options and up to 5,209,092 Director Placement Options (total of 70,358,083 Options) exercisable at \$0.033 per Option and expiring three (3) years from the date of their issue (**Placement Options Offer**).

Only parties that were issued Placement Shares may apply for Placement Options under the Placement Options Offer.

Only Directors Trent Franklin, Debra Fullarton, Mark Cossom (or their nominees) may be issued Director Placement Shares and may apply for Director Placement Options under the Placement Options Offer as follows:

- (a) **Trent Franklin** – \$60,000 for 2,727,273 Director Placement Shares with 2,727,273 free attaching Director Placement Options;
- (b) **Debra Fullarton** – \$11,000 for 500,000 Director Placement Shares with 500,000 free attaching Director Placement Options;
- (c) **Mark Cossom** – \$6,600 for 300,000 Director Placement Shares with 300,000 free attaching Director Placement Options;
- (d) **Scott Brown** – \$27,000 for 1,227,273 Director Placement Shares with 1,227,273 free attaching Director Placement Options; and
- (e) **Peter Lester** – \$10,000 for 454,546 Director Placement Shares with 454,546 free attaching Director Placement Options.

No funds are payable under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be issued to the person eligible to receive Placement Options or Director Placement Options under the Placement Options Offer (or their nominees) together with a copy of this Prospectus in electronic form.

Applications for Placement Options or Director Placement Options under the Placement Options Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the relevant Closing Date.

No funds will be raised as a result of the Placement Options Offer as the Placement Options and Director Placement Options are offered on a free-attaching basis to the Shares issued under the Placement.

The Company will apply for quotation of the Placement Options and Director Placement Options (see Section 5.3).

2.3 Broker Options Offer

Pursuant to the Corporate Promoter Agreement and subject to Shareholder approval at the upcoming Meeting, the Company has agreed to issue up to 2,200,000 Broker Options exercisable at \$0.033 per Option and expiring three (3) years from the date of issue to the Lead Manager (or its nominees) as consideration for the corporate promoter services the Lead Manager will be providing to the Company under the Corporate Promoter Agreement (**Broker Options Offer**).

No funds will be raised from this issue of the Broker Options as they will be issued to the Lead Manager (or their nominee) as consideration for the corporate promoter services the Lead Manager will be providing to the Company under the Corporate Promoter Agreement.

The Broker Options are being issued under the same terms and conditions as the Placement Options and Director Placement Options set out in Section 6.2. If the Broker Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Broker Options Offer. An Application Form in relation to the Broker Options Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

The Company will apply for quotation of the Broker Options (see Section 5.3).

Refer to Section 6.8 for a summary of the Lead Manager Mandate and Corporate Promoter Agreement.

2.4 Opening and Closing Dates

The Company will accept Application Forms from 6 December 2023 (**Opening Date**) until 5.00pm (AEDT) on 13 December 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

2.5 No minimum subscription

There is no minimum subscription for the Offer.

2.6 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Quoted Options.

2.7 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

2.8 Risk Factors

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The Company is obliged to ensure that Securities issued by the Company which are to be quoted on ASX are not subject to the secondary sale restrictions in the Corporations Act.

The primary purpose of the Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Quoted Options that are issued under the Offer and to facilitate the quotation of the Quoted Options.

The Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Quoted Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Quoted Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

3.2 Use of funds

No funds will be raised as a result of the Placement Options Offer or the Broker Options Offer.

The Company will receive \$0.033 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$2.394 million (before costs).

There is no certainty that any of the Quoted Options will be exercised.

It is currently intended that the funds raised by the exercise of the Quoted Options will be used towards exploration and field work at the Company's 100% owned Montague Gold Project and for the Company's general working capital.

The application of funds will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

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.

3.3 Substantial Shareholders

Based on the information available at the date of this Prospectus, the following persons, together with their associates, who have a voting power in 5% or more of the Shares on issue are:

Substantial Holder	Shareholding	Voting Power %
Kerry Harmanis	34,700,354	10.47%

The Offer will not have an effect on the quantity of Shares held by existing Shareholders as only Quoted Options are being offered under this Prospectus.

3.4 Financial effect of the Offer

The Company does not consider that the Offer will have a material effect on the financial position of the Company, as the Quoted Options will either be issued as free attaching options to the Placement for no consideration, or as consideration for the corporate promoter services the Lead Manager will be providing to the Company under the Corporate Promoter Agreement.

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$38,766.

Please refer to Section 6.10 for further details on the estimated expenses of the Offer.

3.5 Capital Structure on Completion of the Offer

Assuming that no existing Options are exercised, or Performance Rights or Convertible Notes converted into Shares, the effect of the Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

	Shares ¹	Quoted Options	Unquoted Options ³	Performance Rights ⁴
Existing Securities on issue	331,482,534	-	38,468,011	5,000,000
Proposed Issue of Director Placement Shares ⁵	5,209,092	-	-	-
Maximum Securities to be issued under the Offer ²	-	72,558,083	-	-
Total	336,691,626	72,558,083	38,468,011	5,000,000

Notes:

- Includes 65,148,991 Shares issued under the Placement on 9 November 2023.
- Assumes the Offer is fully subscribed.
- Comprising:
 - 193,334 unquoted Options exercisable at \$0.38 each and expiring on 2 February 2024;
 - 193,334 unquoted Options exercisable at \$0.48 each and expiring on 2 February 2024;
 - 193,334 unquoted Options exercisable at \$0.58 each and expiring on 2 February 2024;
 - 1,100,000 unquoted Options exercisable at \$0.38 each and expiring on 12 May 2024;
 - 1,100,000 unquoted Options exercisable at \$0.48 each and expiring on 12 May 2024;
 - 1,100,000 unquoted Options exercisable at \$0.58 each and expiring on 12 May 2024;
 - 17,647,107 unquoted Options exercisable at \$0.30 each and expiring on 15 December 2024; and
 - 16,940,902 unquoted Options exercisable at \$0.124 each and expiring on 31 March 2026.
- Performance Rights issued to the managing director Mark Cossom (or his nominees) and employees under the Company's employee incentive plan approved at the Company's Annual General Meeting held on 23 November 2022.

5. Being the proposed issue of 5,209,092 Director Placement Shares that will be issued to Trent Franklin, Debra Fullarton, Mark Cossom, Scott Brown and Peter Lester (or their nominees) subject to receipt of Shareholder approval at the Meeting.

3.6 Diluting effect of the Offer

On the assumptions that:

- a) all of the Quoted Options offered under this Prospectus are issued and exercised into Shares;
- b) the proposed Director Placement Shares are issued; and
- c) no other Securities are issued or exercised (including the Options and Performance Rights currently on issue),

the diluting effect on the percentage interest of existing Shareholders' would be 19%.

3.7 Effect of the Offer on control of the Company

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

4. RISK FACTORS

4.1 Introduction

Any investment carried out under this Prospectus should be considered highly speculative. Due to the nature of the Company's business activities and mineral exploration interests, making or increasing an investment in the Company carries with it risks reasonably expected of an investment in a business of this type. Applicants should read this Prospectus in full, consider the risk factors described within it and all other relevant material including the Company's announcements. If an Applicant is in any doubt, or requires clarification or further additional information, that Applicant should contact their stockbroker, accountant, solicitor or other professional adviser.

Additional risks are detailed below. These risk factors should not be taken as being exhaustive of the risks faced by the Company or an investment in the Company. The risk factors below, and others not specifically referred to below, may in the future materially and adversely affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, those Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

The Directors consider that the following summary 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. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

4.2 Specific risks

Future capital 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. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer. Also, it is possible further capital may be required at an earlier stage if any risks, including those described in this Section 4, materialise, or equally new business opportunities materialise.

Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

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

Changes in commodity price

In the event that the Company proceeds to a production scenario, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks. Commodity prices (including for gold and base metals) fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Resource Estimate Risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Native Title Risks

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any licences or leases acquired by the Company.

Reliance on Key Personnel

The Company has a small team of Directors, executives, consultants and senior personnel. It is possible that the estimated timing and cost of the Company's future exploration plans could be dramatically influenced by the loss of existing key personnel or by the failure to retain additional key personnel as the Company's exploration program develops. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of any team member.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

Liquidity and volatility

The Company is a small company in terms of market capitalisation with a relatively limited number of shareholders. As a consequence, there may be relatively few buyers or sellers of securities on the ASX at any given time and the market price may be highly volatile (particularly in times of share market turbulence or negative investor sentiment). This may present difficulties for shareholders seeking to liquidate their holdings.

Management of growth

The Company's ability to implement its strategy requires effective planning and management control systems. The Company's plans may place a significant strain on the Company's management, operational, financial and personnel resources.

The Company's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational, financial and management information and control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and operations.

No profit to date and uncertainty of future profitability

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. The extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

Exploration Risk

There can be no guarantee that planned exploration programs will lead to positive exploration results and the discovery of a commercial deposit or further, a commercial mining operation. By its nature the business of mineral exploration, which the Company will be undertaking, contains risks. By its nature, mineral exploration and production is a speculative endeavour and can be hampered by the unpredictable nature of mineral deposits, particularly with respect to predicted extrapolations to depth from known mineralisation, poor drilling techniques, incorrect grade estimates, unforeseen and adverse ground conditions, flooding, inclement weather, poor equipment availability, force majeure circumstances and cost overruns from unforeseen events. Resource estimates themselves are necessarily imprecise and depend upon interpretations that can prove to be inaccurate. Any future successful mining operation will depend on exploration success, mineral resource calculations, appropriate economic circumstances, ore reserve calculations, successful statutory planning approvals, mine design and the construction of efficient processing facilities, competent operation and management and efficient financial management.

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

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

Expenditure Risk

In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.

Environmental Risk

The Company's operations and projects are subject to state and federal laws and regulations concerning the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability 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 owners of property acquired by the Company or its subsidiaries, or non-compliance with environmental laws or regulations.

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 non-compliance with environmental laws or regulations.

The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases, the acquisition of prospective tenements is competitive, in which proprietary knowledge or information, and the ability to negotiate satisfactory commercial arrangements with other parties, is often essential.

Regulatory Risk

The Company's mining operations, exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations.

These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain or retain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

Government Policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. The Western Australian Department of Mines, Industry Regulation and Safety conducts reviews from time to time of policies in connection with the granting and administration of mining leases. At present the Company is not aware of any proposed changes to policy that would affect its leases. Changing attitudes to environmental, land care, cultural heritage and Indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the permits.

Title

All of the licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term of each tenement or licence is at the discretion of the relevant government authorities in Australia.

If a licence is not granted or renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover mineral deposits on that licence.

Force Majeure Risk

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

Competition

The industry in which the Company is involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. While 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. As such, there can be no assurance that the Company will be able to compete effectively with these companies.

Access to infrastructure

If the Company progresses to production, there is no guarantee that appropriate infrastructure, including affordable rail and port capacity, or location for construction of treatment and production plants and facilities will be available, and this could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. Due to high demand for power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by its shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company.

4.3 General Risks**Share Market Risk**

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

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

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

General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption, investor sentiment toward particular market sectors, terrorism or other hostilities and other economic factors. The price of commodities and level of activity within the mining industry will also be of particular relevance. These factors are beyond the control of the Company and the Board, and neither the Company nor the Board may, with any degree of certainty, predict how they will impact the Company.

Legislative Change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

Litigation Risk

The Company is exposed to possible litigation risks including, without limitation, intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position. The Company is not currently engaged in any litigation.

Exchange Rate Risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Whilst the Company currently raises all of its funds in Australian dollars and all services are paid for in Australian dollars, commodities are frequently traded in US dollars on international markets. As such in a production off-take scenario, the Company in the future may be exposed to exchange rate fluctuations.

Industrial Risk

Industrial disruptions, work stoppages, safety issues and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

Investment Risk

The Securities offered pursuant to this Prospectus should be considered highly speculative due to the nature of the Company's business. There is no guarantee as to payment of dividends, return of capital or the market value of the Securities. In particular, the prices at which an investor may be able to trade Shares may be above or below the price paid for them.

Insurance

The Company intends to adequately insure its operations in accordance with industry practice. However, 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 only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Further, insurance of all risks associated with mineral exploration is not always available. Further, where coverage is available, the costs may be prohibitive.

Taxation

The holding or disposal of the Company's Shares will have tax consequences which may differ depending on the individual financial affairs of each Shareholder. All of the Company's Shareholders are urged to obtain independent financial advice about the consequences of holding or disposing of the Company's Shares from a taxation viewpoint and generally.

Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Coronavirus disease (COVID-19)

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations, however, any infections occurring on site at the Company's projects or offices could result in the Company's operations being suspended and otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Option risk and dilution

There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value. 72,558,083 Quoted Options are offered under this Prospectus. If all such Options are exercised, and assuming the issue of the Director Placement Shares, Shareholders will be diluted by up to 19% assuming no other Securities are issued or exercised (including the unquoted Options and Performance Rights currently on issue). As the Quoted Options have an exercise price of \$0.033, in the event that all such Quoted Options are exercised, the Company will receive additional funds of up to \$2.394 million (before costs).

Information technology risks

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error.

Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

Climate change risks

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5. APPLICATION

5.1 Application Form

Persons entitled to apply for Quoted Options under the Offer should complete and submit the Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided.

Completed Application Forms must be lodged at any time after the issue of this Prospectus and on or before the Closing Date.

5.2 Acceptance of Application

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

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

By completing and returning your Application Form, you will be deemed to have represented that you are entitled to apply for Quoted Options under the Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Quoted Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you have a registered address in Australia, or another country which permits the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

5.3 Issue and quotation

(a) Issue date

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued on 15 December 2023 and trading of the Quoted Options on the ASX is expected to commence on 20 December 2023.

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

(b) Quotation by ASX

An initial application has been made to the ASX for Official Quotation of the Quoted Options by the way of an Appendix 3B announced on the ASX market announcements platform on 1 November 2023. The Company intends to submit an Appendix 2A for Official Quotation of the Quoted Options on or around 15 December 2023.

The Quoted Options offered under this Prospectus will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (i) there being a minimum of 100,000 of the Quoted Options on issue; and
- (ii) there are at least 50 holders with a marketable parcel (within the meaning of the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any Quoted Options issued will be void in accordance with section 723 of the Corporations Act.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

(c) CHES

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

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options.

If you elect to hold your Securities on the CHES sub-register, ASX Settlement Pty Limited will send you a CHES statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of new Quoted Options allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHES sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

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

6. ADDITIONAL INFORMATION

6.1 Currency of information

The information in this Prospectus is dated 6 December 2023. There may be additional announcements made by the Company after the date of this Prospectus and throughout the Offer period that may be relevant to your consideration of whether or not to apply for Quoted Options under the Offer. Therefore, you are encouraged to check whether any further announcements have been made by the Company before submitting any application under the Offer. Refer to ASX's website (ticker: GML).

6.2 Terms and conditions of Quoted Options

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

- (a) **(Entitlement):** Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** The Options have an exercise price of \$0.033 per Option (**Exercise Price**).
- (c) **(Expiry Date):** The Options expire at 5.00 pm (AEDT) on three years from date of their issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options):** It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act 2001 (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability):** The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i)
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

6.3 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) Voting

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

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

(b) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(c) Dividends

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

No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend or to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(d) Winding up

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

(e) Transfer of Shares

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

(f) Variation of rights

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

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

(g) Shareholder liability

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

(h) Alteration of Constitution

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.

6.4 Litigation

As at the date of this Prospectus, as far as the Directors are aware, the Company is not involved in any ongoing or potential litigation which is material in the context of the Company and its related bodies corporate.

6.5 Directors' interests

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director:

- (i) as an inducement to become, or to qualify as, a Director, or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have interests in the securities of the Company as set out in the table below.

Interests include those held directly and indirectly.

Director ⁶	Shares	Options	Performance Rights
Trent Franklin ¹	10,176,961	2,070,593	-
Mark Cossom ²	1,056,886	1,427,704	2,800,000
Debra Fullarton ³	713,334	460,000	-
Scott Brown ⁴	21,137,541	718,817	-
Peter Lester ⁵	250,000	83,334	-

Notes:

- 1. Mr Franklin's Securities are held as follows:
 - (a) 7,373,038 Shares and 1,235,298 Options held indirectly through Enable Investment Manager Pty Ltd ATF Enable Capital Fund;
 - (b) 2,027,451 Shares and 747,059 Options held indirectly through Accrecap Pty Ltd as trustee for Accrecap Trust;

- (c) 558,824 Shares and 29,412 Options held indirectly through Stashcap Pty Ltd as trustee for Stash Super Fund; and
 - (d) 217,648 Shares and 58,824 Options held indirectly through Penklin Pty Ltd as trustee for Penny Farthing Self-Managed Super Fund.
2. Mr Cossom's Securities being 1,056,866 Shares, 1,427,704 Options and 2,800,000 performance rights are held indirectly through Mark William Cossom and Kelly Jean Cossom as trustee for The Cossom Family Trust.
 3. Ms Fullarton's Securities are held directly.
 4. Mr Brown's Securities are held as follows:
 - (a) 16,298,117 Shares and 418,817 Options held indirectly through Omni GeoX Pty Ltd;
 - (b) 3,866,667 Shares held indirectly through Crest Investment Group Limited; and
 - (c) 972,757 Shares and 300,000 Options held indirectly through Gold River Pty Ltd as trustee for The Brown Family Trust.
 5. Mr Lester's Securities being 250,000 Shares and 83,334 Options are held indirectly through PNS (Holdings) Pty Ltd as trustee for PNS Superannuation Fund,
 6. The directors, Trent Franklin, Mark Cossom, Debra Fullarton, Scott Brown and Peter Lester (or their nominees) intend to subscribe for a total of 5,209,092 Shares with 5,209,092 free attaching Quoted Options under the Placement. The issue of the director Placement Shares and Director Placement Options are subject to Shareholder approval at the Meeting. These Securities are not included in the above 6.5(b) table.

(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 \$400,000. 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, accommodation 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 additional or special duties for Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board.

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 2022	FY ended 30 June 2023
Mark Cossom	\$411,345	\$329,353
Trent Franklin ¹	\$94,172	\$41,451
Debra Fullarton ²	\$59,086	\$49,226
Scott Brown	\$59,086	\$38,226
Peter Lester ³	-	\$34,429

Notes:

1. Mr Franklin transitioned from Non-Executive Chairman to Non-Executive Director effective from 1 August 2022, and his monthly director fees was changed from \$4,000 per month to \$3,000 per month.
2. Ms Fullarton transitioned from Non-Executive Director to Non-Executive Chair effective from 1 August 2022, and her monthly director fees was changed from \$3,000 per month to \$4,000 per month.
3. Peter Lester was appointed as a director on 18 July 2022.

6.6 Related party transactions

Other than the issue of a total 5,209,092 Director Placement Options being offered under the Placement Option Offer to Mr Trent Franklin, Ms Debra Fullarton, Mr Mark Cossom, Mr Scott Brown and Mr Peter Lester (or their nominees), there are no related party transactions involved in the Offer.

As set out in Section 2.2, the above Directors (or their nominees) will be issued a total of 5,209,092 Director Placement Shares and 5,209,092 Director Placement Options under the Placement, subject to Shareholder approval at the Meeting.

6.7 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 Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options 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 Quoted Options offered under this Prospectus.

Enrizen Lawyers Pty Ltd will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Offer and the Placement. Enrizen Lawyers has been paid approximately \$108,898.55 (plus GST) for other legal services to the Company over the past 24 months.

6.8 Lead Manager Mandate and Corporate Promoter Agreement

On 1 November 2023, the Company entered into a mandate with JP Equity Holdings Pty Ltd (**Lead Manager**) in connection with the Placement for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will receive:

- a) a 6% capital raising fee in cash in respect of funds raised by the Lead Manager under the Placement; and
- b) a 2% management fee of the total funds introduced by the Company under the Placement or funds that were within a chairman's list.

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

On 7 November 2023, the Company entered into a corporate promoter agreement with the Lead Manager, whereby the Lead Manager will act as the Company's corporate promoter, promoting the Company through the Lead Manager's various client and investor channels (**Corporate Promoter Agreement**). The services provided by the Lead Manager under the Corporate Promoter Agreement will include:

- (a) providing the Company with support and advice with respect to investor presentations and pitches;
- (b) providing continuous updates to the Lead Manager's extensive investor database throughout the engagement term (when new information is released to the market);
- (c) producing and hosting ASX webinars with the Company;

- (d) promoting the Company through the Lead Manager's extensive investor database;
- (e) promoting the Company through the Lead Manager's various social media channels and platforms;
- (f) introducing and promoting the Company story to current and prospective strategic shareholders on a best endeavours basis; and
- (g) conducting and assisting with an Australian wide broker roadshows; and
- (h) providing the Company with continuing support and market advice as is reasonably necessary under the engagement.

As consideration for the corporate promoter services being provided by the Lead Manager under the Corporate Promoter Agreement, the Company has agreed to issue to the Lead Manager or its nominees 2,200,000 Broker Options subject to Shareholder approval at the Meeting.

The Corporate Promoter Agreement will expire on 1 February 2025.

No further fees are payable to the Lead Manager in respect of the Offer.

6.9 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 29 September 2022. Copies of this document are available free of charge from the Company. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2023 are listed in Section 6.11. The Directors strongly recommend that Applicants review the Annual Report and all other announcements prior to deciding whether or not to participate in the Offer.

6.10 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Estimated Expenses of the Offer		\$
ASIC Lodgement Fee		3,206
ASX quotation fee (excluding GST)		10,560
Legal and preparation expenses (excluding GST)		25,000
Total		38,766

6.11 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 Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2023 as lodged with ASX on 29 September 2023 (**Annual Financial Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date	Description of Announcement
29/09/2023	Annual Report to shareholders
29/09/2023	Appendix 4G – Corporate Governance
10/10/2023	Diamond Drilling Commences on Deep Targets at Montague
26/10/2023	Drilling Continues to Highlight growth Potential at Montague
27/10/2023	Notice of Meeting and Letter to Shareholders
27/10/2023	Amendment to 26 October 2023 Announcement
30/10/2023	Trading Halt
31/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
01/11/2023	\$1.55M Placement to Underpin Exploration at Montague Project
01/11/2023	Proposed issue of securities – GML
01/11/2023	Proposed issue of securities – GML
09/11/2023	Application for quotation of securities – GML
09/11/2023	Cleansing Notice
09/11/2023	Ceasing to be a substantial holder
09/11/2023	Investor Presentation
14/11/2023	Notice of General Meeting and Letter to Shareholders
14/11/2023	Proposed issue of securities – GML
20/11/2023	GML Earns 51% interest in Golden Mile Tenements at Montague
29/11/2023	AGM Investor Presentation
29/11/2023	Results of Meeting
29/11/2023	Resignation and Appointment of Auditor

The following documents are available for inspection throughout the period of the Offer 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 6.15, and the consents provided by the Directors to this issue of this Prospectus.

6.12 Information excluded from continuous disclosure notices

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (ii) the rights and liabilities attaching to the securities being offered.

This information need only be disclosed in the Prospectus to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus.

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.

6.13 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 Quoted Options under this Prospectus.

6.14 Market Price of Shares

The highest and lowest closing market sale prices of 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:

Highest \$0.039 on 18 September 2023

Lowest \$0.016 on 28 November 2023

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.024 per Share on 5 December 2023.

6.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Options 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 named below:

- (i) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (ii) 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; and
- (iii) has not caused or authorised the issue of this Prospectus.

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

JP Equity Holdings Pty Ltd has given its written consent to being named in this Prospectus as the lead manager to the Placement. JP Equity Holdings Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

6.16 Not investment advice or financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the Quoted Options.

The information in this Prospectus does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for Quoted Options under the Offer, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the securities the subject of the Offer. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

6.17 Taxation

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

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 Quoted Options.

6.18 Modification or withdrawal of Offer

The Directors reserve the right to modify or withdraw all or part of the Offer and this Prospectus at any time, subject to applicable laws.

6.19 ASIC declarations and Listing Rule waivers

The Company has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer. The Company has not been granted any waivers from ASX in relation to the Offer.

6.20 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Lead Manager reserve the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors on 5 December 2023. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Signed for and on behalf of the Company:



Mark Cossom
Managing Director

Dated: 6 December 2023

8. DEFINITIONS

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

\$	means Australian dollars, unless otherwise stated.
AEDT	means Australian Eastern Daylight Time.
Annual Financial Report	means the financial statements of the Company for the financial year ended 30 June 2023 as lodged on ASX on 29 September 2023.
Applicant	means an eligible investor who submits and Application Form.
Application	means a valid application for Quoted Options made on an Application Form.
Application Form	means the application form accompanying this Prospectus relating to the Offer.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules of ASX Settlement
Automic	means Automic Pty Ltd ACN 152 260 814.
Board	means the board of Directors.
Broker Options	means the Quoted Options to be issued to the Lead Manager (or its nominees) under the Broker Options Offer, subject to Shareholder approval.
Broker Options Offer	means the 2,200,000 Quoted Options offered under this Prospectus to the Lead Manager (or its nominees), exercisable at \$0.033 per Option and expiring on the date that is three (3) years from the date of issue.
Business Day	has the same meaning as given to that term in the Listing Rules.
CHESS	means ASX Clearing House Electronic Subregister System.
Closing Date	has the meaning given to it in Section 2.4.
Company, Gateway Mining or GML	means Gateway Mining Limited ACN 008 402 391.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporate Promoter Agreement	has the meaning given to in Section 6.8.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended or modified from time to time.

Directors	means the directors of the Company as at the date of this Prospectus.
Director Placement Options	means 5,209,092 free attaching Options proposed to be issued to Mr Trent Franklin, Ms Debra Fullarton, Mr Mark Cossom, Mr Scott Brown and Mr Peter Lester (or their nominees) under the Placement, subject to Shareholder approval.
Director Placement Shares	means 5,209,092 Shares proposed to be issued to Mr Trent Franklin, Ms Debra Fullarton, Mr Mark Cossom, Mr Scott Brown and Mr Peter Lester (or their nominees) under the Placement, subject to Shareholder approval.
Director Securities	Means the Director Placement Shares and Director Placement Options.
Electronic Prospectus	Means the electronic copy of this Prospectus located at the Company's website.
Issue Date	The date that all Quoted Options will be issued under the Offer.
Issuer Sponsored	Means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsoring agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager	means the lead manager of the Placement, being JP Equity Holdings Pty Ltd.
Lead Manager Mandate	has the meaning given in Section 6.8.
Listing Rules	means the official listing rules of ASX as amended, varied, modified or waived from time to time.
Meeting	means the Extraordinary General Meeting of Shareholders to be held on 14 December 2023.
Offer	means collectively, the Placement Options Offer and Broker Options Offer.
Official List	means the official list of ASX.
Opening Date	has the meaning given to it in Section 2.4.
Option	means the right to acquire one share in the Capital of the Company.
Performance Right	means a right to acquire one Share in the capital of the Company, subject to the satisfaction (or where permitted, waiver by the Company) of certain performance conditions.
Placement	has the meaning given in Section 2.1.
Placement Options	means the free attaching Quoted Options to be issued to participants of the Placement, subject to Shareholder approval.
Placement Options Offer	means the offer of Quoted Options to participants in the Placement and the Directors (or their nominee) as made pursuant to this Prospectus.

Placement Shares	means the 65,148,991 Shares issued under the Placement.
Prospectus	means this prospectus dated 6 December 2023 and lodged with ASIC on that date.
Quoted Options	means the Placement Options, Director Placement Options, and Broker Options offered under this Prospectus.
Section	means a section in this Prospectus.
Securities	means any securities including Shares, Options or Performance Rights issued or granted by the Company.
Share	means a fully paid ordinary share in the issued capital of the Company.
Shareholder	means a registered holder of one or more Shares in the register of members of the Company.
Share Registry	means Automic Pty Limited ACN 152 260 814.

CORPORATE DIRECTORY

DIRECTORS

Debra Fullarton	Non-Executive Chair
Mark Cossom	Managing Director
Scott Brown	Non-Executive Director
Peter Lester	Non-Executive Director
Trent Franklin	Non-Executive Director

COMPANY SECRETARY

Kar Chua

REGISTERED OFFICE

B1/431 Roberts Road
Subiaco, Western Australia 6008
Australia

Website: www.gatewaymining.com.au
Email: info@gatewaymining.com.au
Phone: +61 8 6383 9969

AUDITORS*

BDO Audit Pty Ltd
11/1 Margaret St, Sydney NSW 2000
Australia

SHARE REGISTRY

Automatic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Website: www.automic.com.au

Telephone
1300 288 664 (within Australia)
+61 2 9698 5414 (outside of Australia)

SOLICITORS

Enrizen Lawyers Pty Ltd
Level 28, 88 Phillip Street
Sydney NSW 2000

*This entity is included for information purposes only and was not involved in the preparation of this Prospectus.