



PROSPECTUS

Great Southern Mining Limited ACN 148 168 825

A non-renounceable pro rata Offer to Eligible Shareholders of approximately 59,151,898 New Shares at an issue price of \$0.035 per New Share on the basis of 1 New Share for every 9 Existing Shares held to raise up to approximately \$2.07 million before issue costs (**Offer**).

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person acting for the account or benefit of any person in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Entitlements and New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be taken up or exercised by, or offered or sold to, as applicable, directly or indirectly, persons in the United States or acting for the account or benefit of persons in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and the securities laws of any state or other jurisdiction of the United States.

Not for release to US wire services or distribution, in whole or in part, in the United States

Important Notices

This Prospectus is dated 6 July 2022 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It 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 or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website at www.gsml.com.au or by contacting the Company. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. Other than as otherwise stated in this Prospectus, no document or information on the Company's website forms part of this Prospectus. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

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

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

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Shares, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia, New Zealand, the United Kingdom and Hong Kong may be restricted by law and

persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.8 for further information.

Risk factors

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

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Shares.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be

comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does 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. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer by persons other than Eligible Shareholders can only be submitted by invitation from the Company.

Only Shareholders registered as at the Record Date may participate in the Offer.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, 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.

Privacy

Please read the privacy information located in Section 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that Section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

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.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below.

If you have any questions, please call the Company Secretary on + 61 8 9240 4111 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.gsml.com.au.

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1. TIMETABLE TO THE OFFER

Event	Target Date
Announcement of the Offer	6 July 2022
Lodgement of the Prospectus	6 July 2022
Lodgement of Appendix 3B	6 July 2022
Ex-date (Shares trade ex-entitlement)	8 July 2022
Record date to determine Entitlement (Record Date)	11 July 2022
Prospectus with Entitlement and Acceptance Form dispatched Offer and Shortfall Offer opens for receipt of Applications	14 July 2022
Last date to extend the Offer	20 July 2022
Closing date for acceptances under the Offer	25 July 2022
Shares quoted on a deferred settlement basis	26 July 2022
Announcement of the results of the Offer	1 August 2022
Issue of New Shares under the Offer	1 August 2022
Dispatch of holding statements	1 August 2022
Normal trading of New Shares expected to commence	2 August 2022
Last date to issue Shortfall Shares	25 October 2022

Notes:

- Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to WST time. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation from ASX.
- To participate in the Offer you must be registered as a Shareholder as at 5.00pm (WST) on the Record Date.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	532,367,086
New Shares offered under this Prospectus, on a 1 for 9 basis (approximate)	59,151,898
Issue price per New Share	\$0.035
Amount raised under this Prospectus (before costs)	\$2,070,316

Notes:

- This assumes that no further Shares are issued prior to the Record Date.
- The Company also has on issue approximately 195 million Listed Options and 16 million Unlisted Options. Please see Section 5.4 for further information.

3. CHAIRMANS LETTER

Dear Shareholder,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of New Shares in Great Southern Mining Limited (**GSN** or the **Company**).

As announced on 6 July 2022, the Directors wish to provide the opportunity for Eligible Shareholders to participate in a non-renounceable pro-rata rights issue and subscribe for 1 New Share for every 9 Existing Shares held at an issue price of \$0.035 per New Share to raise approximately \$2.07 million, before costs (**Offer**).

The Company has systematically assembled a significant, contiguous landholding over 260km² in the highly prospective Duketon Greenstone Belt (**DGB**) providing access to large-scale, drill ready gold targets including Southern Star, Amy Clarke and Golden Boulder. The tenure includes the main mineralised structures hosting a number of producing gold mills including Rosemont, Garden Well and Moolart Well.

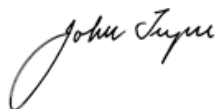
The Offer funds will be allocated to continuing the Company's exploration programs in Western Australia and continue its field validation and target delineation programs at the Edinburgh Park Project in north Queensland.

The latest Company presentation outlining the Projects and proposed exploration activities can be found at www.gsml.com.au and I encourage all Shareholders to obtain a copy.

Further information on the Offer is detailed in this Prospectus.

I would like to take this opportunity to encourage all Shareholders to update their contact details with the share registry to ensure electronic copies of all Company communications are received and welcome Shareholders who are interested, to contact the GSN office on (08) 9240 4111 at any time to book a direct update on their Company.

Yours sincerely



John Terpu

Executive Chairman

Great Southern Mining Limited

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information									
What is the Offer?	<p>A non-renounceable Offer to subscribe for 1 New Share for every 9 Existing Shares held on the Record Date at an issue price of \$0.035.</p> <p>The Offer seeks to issue up to 59,151,898 New Shares to raise up to approximately \$2.07 million (before costs) if fully subscribed.</p>	Section 8									
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and</p> <p>(b) have a registered address in Australia, New Zealand, United Kingdom or Hong Kong.</p>	Section 8.4									
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Offer to subscribe for 1 New Share at the Offer Price for every 9 Existing Shares you hold as at the Record Date.</p> <p>Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>										
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <p>(a) take up all or part of your Entitlement;</p> <p>(b) take up all of your Entitlement and apply for Shortfall Shares; or</p> <p>(c) do nothing, in which case your Entitlement will lapse and your Entitlement will become Shortfall Shares. Your Shareholding will be diluted if New Shares are issued under the Offer.</p>	Section 7									
What happens if I am an Ineligible Shareholder?	The Company will not be extending the Offer to Ineligible Shareholders.	Section 8.9									
How will the proceeds of the Offer be used?	<p>The Company will use funds raised under the Offer (together with existing cash on hand):</p> <table border="1"> <thead> <tr> <th>Use of funds</th> <th>Full Subscription</th> <th>% of funds raised</th> </tr> </thead> <tbody> <tr> <td>Continued exploration activities in Western Australia</td> <td>\$1,057,000</td> <td>51%</td> </tr> <tr> <td>Exploration activities and field validation of potential targets at Edinburgh Park, Queensland</td> <td>\$50,000</td> <td>2%</td> </tr> </tbody> </table>	Use of funds	Full Subscription	% of funds raised	Continued exploration activities in Western Australia	\$1,057,000	51%	Exploration activities and field validation of potential targets at Edinburgh Park, Queensland	\$50,000	2%	Section 5.2
Use of funds	Full Subscription	% of funds raised									
Continued exploration activities in Western Australia	\$1,057,000	51%									
Exploration activities and field validation of potential targets at Edinburgh Park, Queensland	\$50,000	2%									

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	<table border="1" data-bbox="528 271 1141 414"> <tr> <td data-bbox="528 271 807 331">Repayment of Director Loan - refer section 5.2</td> <td data-bbox="807 271 1007 331">\$500,000</td> <td data-bbox="1007 271 1141 331">24%</td> </tr> <tr> <td data-bbox="528 331 807 371">Working Capital</td> <td data-bbox="807 331 1007 371">\$463,316</td> <td data-bbox="1007 331 1141 371">22%</td> </tr> <tr> <td data-bbox="528 371 807 414">Total</td> <td data-bbox="807 371 1007 414">\$2,070,316</td> <td data-bbox="1007 371 1141 414">100%</td> </tr> </table> <p data-bbox="528 432 1166 613">This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p data-bbox="528 631 1166 719">The Repayment of the Director Loan will be made through John Terpu subscribing for his full Entitlement under the Offer.</p> <p data-bbox="528 736 1166 1010">In the event the Company does not achieve Full Subscription, any additional monies raised under the Offer in excess of the Director Loan amount, either from John Terpu or other Eligible Shareholders will, in the first instance, be utilised to continue the Company's exploration activities in Western Australia and Queensland outlined above. The Company will scale back on other projects and overheads, at the Directors discretion.</p>	Repayment of Director Loan - refer section 5.2	\$500,000	24%	Working Capital	\$463,316	22%	Total	\$2,070,316	100%	
Repayment of Director Loan - refer section 5.2	\$500,000	24%									
Working Capital	\$463,316	22%									
Total	\$2,070,316	100%									
<p data-bbox="260 1039 501 1155">What are the key risks of a subscription under the Offer?</p>	<p data-bbox="528 1039 1166 1220">An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other Sections of this Prospectus before deciding whether or not to apply for New Shares.</p> <p data-bbox="528 1234 767 1254">These risks include:</p> <p data-bbox="528 1267 762 1294">Share Market Risk</p> <p data-bbox="528 1308 1166 1518">The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Securities. Further, the market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.</p> <p data-bbox="528 1532 1166 1648">None of the New Shares which are the subject of the Offer carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.</p> <p data-bbox="528 1662 1166 1998">There are a number of factors (both national and international) that may affect the market price of Securities and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.</p>	<p data-bbox="1262 1039 1378 1066">Section 6</p>									

	<p>General Economic Conditions</p> <p>Changes in the general economic climate in which the Company operates or holds investments in 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, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time.</p> <p>For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.</p> <p>Liquidity</p> <p>There is no guarantee that there will be an active market in the Securities, or that the price of Securities will increase.</p> <p>The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 5.5. The Shares trade on low volumes which can have significant impacts in fluctuations in Share price and can create difficulties for Shareholders to liquidate their holdings in a timely manner.</p> <p>Force Majeure</p> <p>The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p> <p>Coronavirus (COVID-19) risk</p> <p>The coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.</p> <p>Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from</p>	
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Question	Response	Where to find more information
	<p>exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>Tenements and Title Risk</p> <p>A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.</p> <p>The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.</p> <p>Interests in title in Australia are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (Title Right). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.</p> <p>In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.</p> <p>Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority.</p> <p>Funding, dilution and solvency</p> <p>The funds raised under the Offers are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint</p>	

Question	Response	Where to find more information
	<p>ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <p>Subject to the success of the Offer, the Directors believe that the funds raised from the Offer, together with the existing cash reserves, will provide the Company with sufficient working capital to carry out its stated objectives. The Offer will only have a dilutionary impact on those shareholders who do not take up their Entitlement under the Offer.</p> <p>The Company's capital requirements depend on numerous factors. Depending on such factors as:</p> <ul style="list-style-type: none"> (a) the outcome of the Company's exploration programs; and (b) the availability of third-party debt finance; <p>the Company may require further financing in addition to amounts raised under this Prospectus.</p> <p>Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances may require the Company to reduce the scope of its operations and scale back its exploration programs.</p> <p>Commodity Price Risk</p> <p>The Company's current activities are primarily for the exploration of gold, nickel, silver and associated minerals. If the Company achieves success leading to</p>	

Question	Response	Where to find more information
	<p>mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.</p> <p>Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and exploration plans and activities, together with the ability to fund those plans and activities.</p> <p>Foreign Exchange Risk</p> <p>International prices of various commodities are denominated in United States dollars, whereas any potential income and the expenditure of the Company are and will be taken into account in Australian currency, therefore exposing the Company to fluctuations and volatility of the rate of exchange between the two currencies. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.</p> <p>Uncertainty of Development of Projects and Exploration Risk</p> <p>Mineral exploration is a high risk undertaking and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery of those resources to the extent that may be required to fulfil commercial obligations.</p> <p>Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.</p> <p>Health and Safety Risk</p> <p>As with any mining project, there are health and safety risks associated with the Company's operations in</p>	

Question	Response	Where to find more information
	<p>Australia. The Company manages these risks, through the engagement of service providers that have structured health and safety management systems.</p> <p>Business Risks</p> <p>There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.</p> <p>Unforeseen Expenses</p> <p>The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.</p> <p>Key personnel and employee risk</p> <p>The Company has a small senior management and technical team. It's ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.</p> <p>The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.</p> <p>Escalating costs of labour, labour disputes and illness could also lead to lost production and/or increased costs.</p> <p>Native Title and Heritage Risk</p> <p>The <i>Native Title Act 1993</i> (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.</p>	

Question	Response	Where to find more information
	<p>There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.</p> <p>In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia. These laws and regulations are subject to regular review and change.</p> <p>Going Concern Risk</p> <p>The Company's 2021 financial statements were prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. Whilst the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.</p> <p>General economic conditions and global or national issues</p> <p>In addition to those risks noted above, general economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the</p>	

Question	Response	Where to find more information
	<p>situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p> <p>Investment Speculative</p> <p>In addition to the risks factors noted in Section 6.1, this list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.</p>	
Is the Offer underwritten?	<p>No.</p> <p>There is no minimum subscription to the Offer. In the event Full Subscription is not achieved, the Company will apply the funds in the manner described in section 5.2.</p>	Section 8.5
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>The Company will cap the extent to which a Shareholder may take up Shortfall Shares issued under the Shortfall Offer such that there will be no Shareholder whose interest would exceed 19.9% as a result of the Offer except to the extent permitted by law.</p>	Section 5.6
What is the effect of the Offer on the Company?	<p>The maximum number of New Shares that will be issued under the Offer is 59,151,898, representing approximately 11% of the existing issued share capital, on an undiluted basis.</p>	Section 5.4
Can I apply for New Shares in excess of my Entitlement?	<p>Yes, you can apply for New Shares in excess of your Entitlement (Shortfall Shares).</p>	Section 8.6
How do I apply for New Shares and Shortfall Shares under the Offer?	<p>Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY® in the amount of Entitlement and Shortfall Shares applied for.</p>	Sections 7.2 and 7.3
How will the Shortfall Shares be allocated?	<p>Eligible Shareholders can apply for Shortfall Shares.</p> <p>The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date.</p>	Section 8.6

Question	Response	Where to find more information
How do I accept the Offer?	<p>If you are within Australia, New Zealand, United Kingdom or Hong Kong and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®.</p> <p>Alternatively, you may complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.</p>	Section 7.6
Is the Offer subject to Shareholder approval?	No, shareholder approval is not required for the Offer.	
How can I obtain further information or advice?	Contact the Company Secretary on +61 8 9240 4111 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$2.07 million (before issue costs) under the Offer at a price of \$0.035 per New Share on the basis of 1 New Share for every 9 Existing Shares held as at the Record Date.

Shareholders may, in addition to their Entitlement apply for Shortfall Shares at the Offer Price.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer together with existing cash on hand as follows:

Use of funds	Full Subscription	% of funds raised
Continued exploration activities in Western Australia	\$1,057,000	51%
North Queensland geochemical and target program	\$50,000	2%
Repayment of Director Loan	\$500,000	24%
Working Capital	\$463,316	22%
Total	\$2,070,316	100%

Notes:

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for the Offer to proceed. The Repayment of the Director Loan will be made through John Terpu subscribing for his full Entitlement under the Offer. In the event the Company does not achieve Full Subscription, any additional monies raised under the Offer in excess of the Director Loan amount, either from John Terpu or other Eligible Shareholders will, in the first instance, be utilised to continue the Company's exploration activities in Western Australia and Queensland outlined above. The Company will scale back on other projects and overheads, at the Directors discretion.
3. Working capital is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, travel costs).
4. As detailed at Note 2, the repayment of the Director Loan (being the loan detailed in section 10.3 of this Prospectus.), will be repaid through John Terpu subscribing for his full Entitlement under the Offer. The amount to be paid with respect to John Terpu's subscription will be off-set against the Director Loan. Any subscriptions in excess of the Director Loan amount will be applied for in the usual course.
5. See Section 10.6 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in Section 13 is the reviewed unaudited pro-forma statement of financial position as at 31 May 2021, and on the basis of the following assumptions:

- (a) Full Subscription under the Offer, less costs of the Offer;
- (b) payment of creditors to 31 May 2022; and
- (c) no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offer on the Company's Securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Full Subscription	
	Number	%
Existing Shares	532,367,086	88.89%
New Shares offered under this Prospectus	59,151,898	11.11%
Total Shares	591,518,984	100%

At the close of the Offer, the number of Options on issue will be:

Options	Number
Listed Options	
Options exercisable at \$0.05 each on or before 4 September 2022	195,937,557
Total Listed Options	195,937,557
Unlisted Options	
Unlisted Options exercisable at \$0.06 on or before 4 September 2022	5,000,000
Unlisted Options exercisable at \$0.05 on or before 31 December 2022	600,000
Unlisted Options exercisable at \$0.05 on or before 30 June 2023	600,000
Unlisted Options exercisable at \$0.10 on or before 30 June 2023	500,000
Unlisted Options exercisable at \$0.20 on or before 31 December 2023	600,000
Unlisted Options exercisable at \$0.10 on or before 30 June 2024	250,000
Unlisted Options exercisable at \$0.10 on or before 5 October 2024	1,750,000
Unlisted Options exercisable at \$0.10 on or before 29 March 2025	1,750,000
Unlisted Options exercisable at \$0.10 on or before 5 October 2025	1,500,000
Unlisted Options exercisable at \$0.10 on or before 29 March 2026	1,000,000
Unlisted Options exercisable at \$0.10 on or before 5 October 2026	1,500,000
Unlisted Options exercisable at \$0.10 on or before 29 March 2027	1,000,000
Total Unlisted Options	16,050,000
Total Options	211,987,557

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons which (together with their associates) have a relevant interest in 5% or more of the Shares.

Shareholder	Shares	%
John Terpu	132,863,514	24.96%
Danny Tak Tim Chan	64,753,535	12.16%
Admark Investments Pty Ltd	29,178,468	5.48%

In the event all Entitlements are accepted in full there will be no change in the percentage holding of the substantial shareholders. However, the holdings of the above substantial shareholders and the holdings of other Shareholders may change as a result of participation in the Offer.

5.6 Effect of the Offer on the control of the Company

(a) General

The potential effect that the Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and existing shareholdings.

As at the date of this Prospectus, the Company has 532,367,086 Shares and 195,937,557 Listed Options on issue. As noted above:

- (i) John Terpu (together with associates) has a relevant interest in 24.96% of the Company. As is described in Section 10.2 of this Prospectus, John Terpu intends to subscribe for his full entitlement under the Offer.

The table below sets out the impact on John Terpu (together with associates) given his intended full participation in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
132,863,514	24.96%	25.60%	26.27%	26.98%

Notes:

- This table assumes that other than under the Offer, no further Shares are issued to John Terpu or his associates.
- The level of take up in this table assumes that all Eligible Shareholders accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).

The subscription of John Terpu will be paid by offsetting the Director Loan provided by John Terpu (see Note 3 of Section 13). Any subscriptions in excess of the Director Loan amount will be applied for in the usual course and as described in Section 5.2.

- (ii) Danny Tak Tim Chan (together with associates) has a relevant interest in 12.16% of the Company and, to the extent it participates in the Offer, will not subscribe for New Shares that would result in him having an increased voting power except to the extent permitted by law.

The table below sets out the impact on Danny Tak Tim Chan (together with associates) in the event that he fully participates in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
64,753,535	12.16%	12.48%	12.80%	13.33%

Notes:

- This table assumes that other than under the Offer, no further Shares are issued Danny Tak Tim Chan or his associates.
- The level of take up in this table assumes that all Eligible Shareholders accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).

- (iii) Admark Investments Pty Ltd (together with associates) has a relevant interest in 5.48% of the Company and, to the extent it participates in the Offer, will not subscribe for New Shares that would result in him having an increased voting power except to the extent permitted by law.

The table below sets out the impact on Admark Investments Pty Ltd (together with associates) in the event that he fully participates in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
29,178,468	5.48%	5.62%	5.77%	6.05%

Notes:

1. This table assumes that other than under the Offer, no further Shares are issued to Admark Investments Pty Ltd or associates.
2. The level of take up in this table assumes that all Eligible Shareholders accept their Entitlements at the different levels shown (e.g. a “50% take up” assumes all Eligible Shareholders accept 50% of their Entitlements).

If all of the Eligible Shareholders under the Offer accept their Entitlements in full then the Offer will not have any effect on the control of the Company. In this case, all Eligible Shareholders will maintain their percentage shareholding interest in the Company.

(b) Mitigating control effects

In order to mitigate the potential control effects of the Offer, the Company has included a Shortfall Offer pursuant to Section 8.6 of this Prospectus and a shortfall allocation strategy.

If there is a shortfall, then Shortfall Shares may be allocated to any Eligible Shareholders, at the absolute discretion of the Directors.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Company has not appointed a nominee in accordance with Section 615 of the Corporations Act, as no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer. For further information please refer to Section 8.10.

5.7 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	532,367	0.10%	59,152	532,367	0.09%
2	5,323,671	1.00%	591,519	5,323,671	0.90%
3	53,236,709	10.00%	5,915,190	53,236,709	9.00%
4	532,367,086	100.00%	59,151,898	532,367,086	90.00%

6. RISK FACTORS

This section identifies the major risks the Board has identified regarding an investment in the Company. The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of the Shares.

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

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) review these factors in light of their personal circumstances; and
- (c) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.1 General Risks

The New Shares that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company conducts exploration for gold and silver which is subject to a number of risks as outlined below and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

(a) Share Market Risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Securities. Further, the market price of listed Securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

None of the Securities which are the subject of the Offer, nor any Shares (including those issued on exercise) carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the market price of Securities and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates or holds investments in 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, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time. Refer to Section 6.1(i) for a description of the risks associated with COVID-19. For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(c) **Legislative change and Government Policy**

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

Specifically, the availability and rights to explore for precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

The governments of the relevant States and Territories in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts 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, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

In addition to legislation changes, changes in relevant taxation, interest rates, other legal or administrative regimes, as well as Government policies in Australia or in any other markets in which the Company may do or intend to do business, may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the financial performance of the Company and the market price of its Securities.

Changing attitudes to financial services regulation and protection of investment activities, 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 business, operations or financial condition.

No assurance can be given that any new laws or regulations or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operations of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

(d) **Liquidity**

There is no guarantee that there will be an active market in the Securities, or that the price of Securities will increase. The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 5.5. The Shares trade on low volumes which can have significant impacts in fluctuations in Share price and can create difficulties for Shareholders to liquidate their holdings in a timely manner.

(e) **Litigation Risks**

The Company is exposed to possible litigation risks including 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.

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

(f) **Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. Refer to Section 6.1(i) for a description of the risks associated with COVID-19.

(g) **Interest Rate Risk**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

(h) **Accounting policy risk**

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

(i) **Coronavirus (COVID-19) risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(j) **Tenements and Title risk**

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Australia are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (**Title Right**). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements. Should non-compliance with the conditions occur in the future, the Company may be subject to penalties or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

As at the date of this Prospectus the Company has 2 tenements in application in Western Australia and 1 tenement in Queensland subject to renewal. Whilst the Directors' are not aware of any matter that would result in the exploration licences not being granted or renewed to the

Company, there is no guarantee that those, or any other future exploration licence applications, will be granted. The Company also has a number of exploration licences where there can be no assurance that applications for future exploration or mining leases will be granted on satisfactory terms, or at all.

(k) **Funding, dilution and solvency**

The funds raised under the Offers are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

The Company's capital requirements depend on numerous factors. Depending on such factors as:

- (i) the outcome of the Company's exploration programs; and
- (ii) the availability of third party debt finance,

the Company may require further financing in addition to amounts raised under this Prospectus.

Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances may require the Company to reduce the scope of its operations and scale back its exploration programs.

6.2 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in Section 6.1, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) **Commodity Price Risk**

The Company's current activities are primarily for the exploration of gold, nickel, silver and associated minerals. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and exploration plans and activities, together with the ability to fund those plans and activities.

Gold, nickel and silver are traded commodities in Australia and their long-term price may rise or fall.

Additionally, the Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of exploration and production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration programs. Further, it may impact on the Company's ability to develop assets and commence production in the future.

(b) **Foreign Exchange Risk**

International prices of various commodities are denominated in United States dollars, whereas any potential income and the expenditure of the Company are and will be taken into account in Australian currency, therefore exposing the Company to fluctuations and volatility of the rate of exchange between the two currencies.

Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.

(c) **Uncertainty of Development of Projects and Exploration Risk**

Mineral exploration is a high risk undertaking and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

(d) **Health and Safety Risk**

As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the engagement of service providers that have structured health and safety management systems.

(e) **Insurance Risk**

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(f) **Competition Risk**

The Company is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of precious metals.

(g) **Business Risks**

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

(h) **Contractual and Joint Venture Risks**

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

As at the date of this Prospectus, no joint venture arrangements have been entered over any of the Company's projects. However, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants. Should such an agreement be entered into, the Company's ability to efficiently conduct its operations in a number of respects would depend upon third party product and service providers and contracts.

As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

(i) **Unforeseen Expenses**

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

(j) **Key personnel and employee risk**

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.

Labour disputes and illness could also lead to lost production and/or increased costs.

(k) **Native Title and Heritage Risk**

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia. These laws and regulations are subject to regular review and change.

(l) **Going Concern Risk**

The Company's 2021 financial statements were prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. Whilst the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.

(m) **General economic conditions and global or national issues**

In addition to those risks noted above, general economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

6.3 Risks specific to operating the Company

In addition to the general market and economic risks noted in Section 6.1 and the risks specific to an investment in the Company noted in Section 6.2, Applicants should be aware of risks specific to operating the Company, which may include, but are not limited to those risks described below.

(a) **Operating Risks**

The Company's operations may be affected by various factors including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in operating plant and equipment; mechanical failures or breakdowns; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; restrictions on the movement of people and equipment; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of the Company may also be affected by a number of factors, including but not limited to failure to locate or identify economically viable mineral deposits.

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

Further, the Company's operations may be affected by any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. Refer to Section 6.1(i) for further risks associated with COVID-19.

(b) **Resource estimates**

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

(c) **Environmental**

The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling.

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

The Company's projects are subject to laws and regulations in relation to environmental matters. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive. There is a risk that the environmental laws and regulations could become more onerous making the Company's operations more expensive. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations.

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 or production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall, bushfires and the like may impact on the Company's ongoing compliance with environmental legislation and regulation.

As a result, there is the risk that the Company may incur liability under these laws and regulations, which the Company proposes to manage by conducting its programs in a responsible manner with regard to the environment.

(d) **Climate Change**

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts,

earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(e) **Third party risks**

The operations of the Company will require involvement with a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance of the part of such third parties may materially harm the performance of the Company. It is not possible for the Company to predict or protect itself against all such risks.

As at the date of this Prospectus the Company has 2 tenements in application in Western Australia and 1 tenement in Queensland subject to renewal. Whilst the Directors' are not aware of any matter that would result in the exploration licences not being granted to the Company, there is no guarantee that those, or any other future exploration licence applications, will be granted. The Company also has a number of exploration licences where there can be no assurance that applications for future exploration or mining leases will be granted on satisfactory terms, or at all.

(f) **Uninsured loss and liability**

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

6.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see Section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see Section 7.4).

7.2 Subscribe for all or part of your Entitlement

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

A cheque, bank draft or money order should be used for the application money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm (Perth time) on 25 July 2022.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.6 for details of the manner in which Shortfall Shares will be allocated.

A cheque, bank draft or money order should be used for the application money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm (Perth time) on 25 July 2022.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

BPAY®

If you are within Australia, New Zealand, the United Kingdom or Hong Kong and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application

Monies via BPAY®. If you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm (Perth time) on the Closing Date.

If you wish to pay by EFT please contact Mark Petricevic, Company Secretary (+61 8 9240 4111) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you. Shareholders outside of Australia may pay via EFT. Shareholders outside Australia are encouraged to pay using EFT.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Perth time) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

Cheque, bank draft or money order

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Great Southern Mining Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.035 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company via their Share Registry at the following addresses by no later than 5.00pm (Perth time) on the Closing Date:

By Post To:

Great Southern Mining Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

7.6 Entitlement and Acceptance Form is binding

A completed and lodged Application Form, or electronic payment, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite application monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are

acting that the law in your place of residence and/or where you have been given the Prospectus and Application Form, does not prohibit you from being given the Prospectus and Application Form 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, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Application Form;
- (e) neither the Company, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- (f) for the benefit of the Company, you acknowledge that you are not an Ineligible Shareholder and are eligible to participate in the Offer;
- (g) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of the Company; and
 - (ii) the Company disclaims any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (h) declare that you are resident in Australia, New Zealand, the United Kingdom or Hong Kong;
- (i) declare that you are not in the United States, or acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Offer and under any applicable laws and regulations;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus and Application Form, is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and, as a result, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, a person in the United States or acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- (l) acknowledge that you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction", as defined in, and in reliance on, Regulation S under the US Securities Act;
- (m) you are not engaged in the business of distributing securities;
- (n) acknowledge that you have not and will not send this Prospectus or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Offer to any person in the United States or acting for the account or benefit of a person in the United States or any other country outside Australia, New Zealand, the United Kingdom or Hong Kong;
- (o) if you are acting as a nominee or custodian, you acknowledge that each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, the United Kingdom or Hong Kong and is not acting for the account or benefit of a person in the United States or any other country, and you have not sent this Prospectus,

the Entitlement and Acceptance Form or any information relating to the Offer to any such person;

- (p) acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, including in regular transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (q) acknowledge the risk factors contained in section 6 of this Prospectus and that investments in the Company are subject to risk.

8. DETAILS OF THE OFFER

8.1 Securities offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 9 Existing Shares held as at the Record Date at a price of \$0.035 per New Share to raise up to approximately \$2.07 million before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1.

8.2 Minimum subscription

There is no minimum subscription. In the event Full Subscription is not achieved, the Company will apply the funds in the manner described in section 5.2.

8.3 Acceptances

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- (b) have a registered address in Australia, New Zealand, United Kingdom or Hong Kong.

8.5 Underwriting

The Offer is not underwritten.

8.6 Shortfall

Any New Shares not taken up, whether in full or in part, pursuant to the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within three months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Shortfall Share to be offered under the Shortfall Offer shall be \$0.035, being the price at which New Shares have been offered under the Offer.

Eligible Shareholders may apply for Shares beyond their Entitlement by making a BPAY® for their full Entitlement plus the number of Shortfall Shares they wish to apply for multiplied by \$0.035. Eligible Shareholders who pay by cheque or bank draft should complete their Entitlement and Acceptance Form and make payment in accordance with the instructions set out on that form.

Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

No Shortfall Shares will be issued to an applicant under this Prospectus if the issue of Shortfall Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer, being 25 July 2022.

8.7 Commissions payable

The Company reserves the right to pay a 6% commission to any licensed securities dealers or Australian financial services licensee who, in the view of the Company, have assisted in procuring successful subscriptions under the Offer and bearing the stamp of the licensed securities dealer or Australian financial services licensee.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

8.8 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Shares or an Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

Each Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the New Shares may not be offer or sold, in any country outside Australia and New Zealand except to the extent permitted below.

Hong Kong

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with the Offer and the Shortfall Offer. Accordingly, no New Shares or Shortfall Shares have been and will be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares or Shortfall Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares or Shortfall Shares that are or are intended to be disposed of only to persons outside of Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted New Shares or Shortfall Shares under the Offer or Shortfall Offer may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer, and the Shortfall Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

United Kingdom

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

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

8.9 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia, New Zealand, United Kingdom and Hong Kong, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to

register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this Section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The New Shares referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand, United Kingdom or Hong Kong (other than to Eligible Shareholders).

8.10 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in Section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia, New Zealand, United Kingdom or Hong Kong are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.11 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 1 August 2022 and normal trading of the New Shares on ASX is expected to commence on 2 August 2022.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.13 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Shares

Existing Shares (ASX: GSN)	3 month high	3 month low	Last market sale price
Price (\$)	\$0.060	\$0.038	\$0.039
Date	22 April 2022	6 June 2022	5 July 2022

8.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

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

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.16 Privacy

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

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance 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 body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary on +61 8 9240 4111.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

9.1 Rights and liability attaching to New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by 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 specific circumstances, the Shareholder should seek legal advice.

(a) **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.

(b) **Voting Rights**

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

- (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).

(c) **Dividend Rights**

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which 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.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. 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) **Shareholder Liability**

As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **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 Listing Rules.

(g) **Variation of Rights**

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

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

(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.

10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares respectively that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2021 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that 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 New Shares.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2021 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2021 annual report to shareholders on 21 September 2021:

Date	Description of ASX Announcement
05/07/2022	Exploration Update at the Duketon Gold Project
04/07/2022	Notification of cessation of securities - GSN
29/06/2022	More outstanding intercepts at Southern Star
24/06/2022	Cleansing Statement and Appendix 2A
15/06/2022	Notification regarding unquoted securities - GSN
15/06/2022	Funding Update
15/06/2022	Drilling to commence the East Laverton Nickel Project
11/05/2022	Mining Lease at Southern Star Granted
04/05/2022	EIS DRILLING GRANT AWARDED FOR EAST LAVERTON NICKEL PROJECT
22/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
14/04/2022	Unmarketable parcel sale facility update
13/04/2022	Large Scale Mineralised System Identified at Amy Clarke
07/04/2022	Corporate Presentation
31/03/2022	Change of Director's Interest Notice
31/03/2022	Southern Star RC Drilling to Recommence - Amended
31/03/2022	Sothern Star RC Drilling to Recommence
29/03/2022	Appendix 3G - appendix
29/03/2022	Notification regarding unquoted securities - GSN
25/03/2022	Change of Director's Interest Notice (Amended)
24/03/2022	Ceasing to be a substantial holder
24/03/2022	Change of Director's Interest Notice
09/03/2022	Large EM conductor confirmed at East Laverton Nickel Project
01/03/2022	COLLABORATIVE EXPLORATION INCENTIVE GRANT AWARDED IN QLD
25/02/2022	Half Year Accounts
14/02/2022	Diamond Drilling Confirms Gold System at Southern Star
08/02/2022	INFILL FLEM SURVEY UNDERWAY AT EAST LAVERTON NICKEL PROJECT

Date	Description of ASX Announcement
28/01/2022	Unmarketable Parcels Sale Facility
25/01/2022	Notification of cessation of securities - GSN
25/01/2022	Quarterly Activities/Appendix 5B Cash Flow Report
25/01/2022	Management Team Changes
17/01/2022	High Grade Gold Intersected at Amy Clarke
31/12/2021	Change of Director's Interest Notice
23/12/2021	Change in substantial holding
22/12/2021	Change in substantial holding
22/12/2021	Cleansing Notice
22/12/2021	Application for quotation of securities - GSN
13/12/2021	Diamond Drilling Underway at Southern Star
13/12/2021	Proposed issue of securities - GSN
13/12/2021	Oversubscribed placement to accelerate exploration programs
10/12/2021	Change of Director's Interest Notice
09/12/2021	Trading Halt
08/12/2021	EM CONDUCTORS IDENTIFIED AT EAST LAVERTON NICKEL PROJECT
03/12/2021	Change of Director's Interest Notice
25/11/2021	Results of Meeting
25/11/2021	Drilling Commences at Amy Clarke Gold Prospect
17/11/2021	JobKeeper Payments Notice
28/10/2021	Quarterly Activities/Appendix 5B Cash Flow Report
27/10/2021	Cleansing Statement
27/10/2021	Application for quotation of securities - GSN
25/10/2021	Letter to Shareholders - AGM
25/10/2021	Notice of Annual General Meeting/Proxy Form
25/10/2021	SURFACE EM SURVEY UNDERWAY AT EAST LAVERTON NICKEL PROJECT
20/10/2021	Updated Company Presentation
12/10/2021	Cleansing Notice
12/10/2021	Application for quotation of securities - GSN
11/10/2021	Record 68m @ 1.9 g/t gold at Southern Star
05/10/2021	Appendix 3G

Date	Description of ASX Announcement
05/10/2021	Notification regarding unquoted securities - GSN
05/10/2021	17m@7g/t incl 1m@109g/tAu discovered 200m from Southern Star
01/10/2021	Date of AGM and Closing Date for Director Nominations
30/09/2021	Trading Policy
29/09/2021	Results of Meeting
28/09/2021	Large Gold Anomalies at Amy Clarke Set for Drill Testing
23/09/2021	Significant Gold Intersected at Duketon Regional Targets
21/09/2021	Appendix 4G and Corporate Governance Statement

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

10.2 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

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

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares	Listed Options ¹
John Terpu	132,863,514 ³	33,103,118 ⁴
Kathleen Bozanic	1,200,000 ⁵	400,000 ⁵
Andrew Caruso	900,000 ⁶	400,000 ⁶
Matthew Blake	7,665,378 ⁷	1,767,172 ⁷

Notes:

1. Options exercisable at \$0.05 expiring on 4 September 2022.
2. Excludes any Entitlements under this Prospectus.
3. 86,665,699 Shares are held indirectly by Valleyrose Pty Ltd and 47,207,815 Shares are held indirectly by Valleybrook Pty Ltd.
4. 18,867,179 Options are held indirectly by Valleyrose Pty Ltd and 14,235,939 are held indirectly by Valleybrook Pty Ltd.
5. The Shares and Listed Options are held indirectly by HSBC Custody Nominees (Australia) Ltd.
6. The Shares and Listed Options are held directly by Andrew Caruso.

7. The Shares and Listed Options are held indirectly by Mount Street Investments Pty Ltd.

John Terpu intends to subscribe for his full entitlement under the Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2020 and 2021 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2020 ¹	Remuneration for FY2021 ¹	Current financial year ¹
John Terpu	\$234,363	\$242,960	\$220,000
Kathleen Bozanic	\$40,725 ²	\$38,325	\$48,125
Andrew Caruso	\$46,725 ³	\$38,325	\$48,125
Matthew Blake	-	-	\$46,055

Note:

1. Figures includes share and leave based payments and compulsory superannuation contributions.
2. This amount includes an additional \$2,400 that was paid to Kathleen Bozanic for consulting services during FY2020.
3. This amount includes an additional \$8,400 that was paid to Andrew Caruso for consulting services during FY2020.

10.3 Director Loan

As announced to the ASX on 15 June 2022, John Terpu provided the Company with a short term, unsecured loan facility of A\$500,000 on commercial terms. It was agreed that the Director Loan would be drawn down at the election of the Company with the funds to be provided toward exploration activities and working capital purposes. It was further agreed that repayment of the Director Loan would be in cash or, if agreed, through the issue of the Company's Securities.

The Company and John Terpu have agreed to offset the Director Loan by issuing Mr Terpu New Shares under the Offer. As noted at Section 10.2 above, Mr Terpu intends to subscribe for his full entitlement under the Offer. The subscription of John Terpu will be paid for by offsetting the Director Loan (see Note 3 of Section 13).

Any amount payable in excess of the Director Loan amount will be applied for in the usual course and will be utilised to continue the Company's exploration activities in Western Australia and Queensland outlined above.

10.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Allion Partners Pty Ltd has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$12,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$70,575 (inclusive of GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Consents

Each of the persons referred to in this Section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Allion Partners Pty Ltd	Solicitors to the Offer

10.6 Expenses of the Offer

The total (cash) expenses of the Offer (assuming Full Subscription and no further New Shares are issued) are estimated to be up to \$30,478, consisting of the following:

Costs	\$
Legal fees	12,500
ASX	7,272
ASIC lodgement fee	3,206
Share Registry	7,600
Printing, postage and other expenses	4,500
Total	35,078

10.7 Litigation

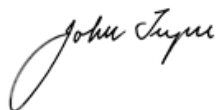
As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

11. DIRECTORS' STATEMENT

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read "John Terpu". The signature is written in a cursive style with a large initial 'J'.

John Terpu
Executive Chairman
Great Southern Mining Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Shares pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Closing Date means the date set out in Section 1.

Company means Great Southern Mining Limited (ACN 148 168 825).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Director Loan means the \$500,000 loan provided by John Terpu and as described in Note 3 of Section 13.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia, New Zealand, United Kingdom or Hong Kong.

Entitlement or Right means a Shareholder's entitlement to subscribe for New Shares offered under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Existing Share means a Share on issue as at 5.00pm (Perth time) on the Record Date.

Full Subscription means approximately \$2.07 million before costs.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

JORC Code means the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserve Committee.

Listed Options means Options quoted on the ASX.

Listing Rules means the listing rules of the ASX.

New Shares means Shares offered pursuant to this Prospectus.

Offer means the non-renounceable pro rata Offer to Eligible Shareholders of approximately 59,151,898 New Shares at an issue price of \$0.035 per New Share on the basis of 1 New Share for every 9 Existing Shares held to raise up to approximately \$2.07 million before issue costs and includes the Shortfall Offer.

Offer Price means the issue price per New Share being \$0.035.

Offer Period means the period that the Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Opening Date means the date set out in Section 1.

Option means an option to subscriber for a Share, being an option with an exercise price of \$0.05, expiring on 4 September 2022 and trading under the ASX code "GSNOA".

Projects means the Southern Star, Duketon Gold Project, Edinburgh Park, East Laverton Nickel Project and Palmer River Projects.

Prospectus means this Prospectus.

Record Date means the date specified in the timetable set out in Section 1 of this Prospectus.

Securities means has the meaning given to that term in section 761A of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Link Market Services Limited as set out in the Corporate Directory.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in Section 8.6.

Shortfall Shares means New Shares offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

Unlisted Options means Options that are not quoted on the ASX.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

WST means Australian Western Standard Time.

13. PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's unaudited consolidated balance sheet as at 31 May 2022 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Offer has on its financial position. It sets out the financial position in the event of Full Subscription under the Offer and on the assumption that no Options are exercised prior to the Record Date.

Unaudited Pro Forma Statement of Financial Position as at 31 May 2022

Statement of Financial Position	Note	Unaudited May 2022	Unaudited Pro Form Balance
CURRENT ASSETS			
Cash and cash equivalents	1	1,410,667	2,464,633
Other assets		38,588	38,588
Total Current Assets		1,449,255	2,503,221
NON-CURRENT ASSETS			
Other receivables		35,667	35,667
Plant and equipment		105,558	105,558
Right of Use Asset		115,753	115,753
Exploration and evaluation expenditure		9,270,196	9,270,196
Total Non-Current Assets		9,527,174	9,527,174
TOTAL ASSETS		10,976,429	12,030,395
CURRENT LIABILITIES			
Trade and other payables	2	339,137	-
Accruals	2	142,135	-
Borrowings	3	520,000	20,000
Lease Liability - current		4,623	4,623
Employee benefits		135,243	135,243
Total Current Liabilities		1,141,138	159,866
NON-CURRENT LIABILITIES			
Borrowings		91,666	91,666
Lease Liability		114,955	114,955
Total Non-Current Liabilities		206,621	206,621
TOTAL LIABILITIES		1,347,759	366,487
NET ASSETS		9,628,670	11,663,908
EQUITY			
Issued capital	4	35,169,281	37,239,597
Reserves		2,187,569	2,187,569
Accumulated losses	5	(27,728,180)	(27,763,258)
TOTAL EQUITY		9,628,670	11,663,908

Notes to the pro-forma statement of financial position:

Note 1 - Cash and cash equivalents	Pro Forma Adjustment	\$
Unaudited cash and cash equivalents at 31 May 2022		1,410,667
Pro forma transactions:		
Proceeds from Shares issued under the Offer, net of Director loan facility (announced 15 June 2022)	(a)	1,570,316
Settlement of creditors at pro-forma date	(b)	(481,272)
Payment of expenses related to the Offer	(d)	(35,078)
Pro forma cash and cash equivalents		2,464,633

Note 2 - Trade, other payables and accruals	Pro Forma Adjustment	\$
Unaudited trade creditors, other payables and accruals at 31 May 22		(481,272)
Settlement of trade and other payables at pro-forma date	(b)	339,137
Settlement of accruals at pro-forma date	(b)	142,135
Pro forma Trade, other payables and accruals		-

Note 3 – Borrowings - current	Pro Forma Adjustment	\$
Unaudited borrowings at 31 May 2022		(520,000)
Issue of securities on take up of Director entitlement under the Offer – refer to Section 5.2 of the Offer document	(c)	500,000
Pro forma Borrowings - current		(20,000)

Note 4 - Issued Capital		Shares on Issue (number)	\$	Listed Options on Issue (number)	\$
Unaudited issued capital at 31 May 2022		532,367,086	35,169,281	187,937,557	1,582,114
<i>Pro forma transactions:</i>					
Number of Shares Issued under the offer	(a)	44,866,184	1,570,316	-	-
Issue of securities on take up of Director entitlement under the Offer	(c)	14,285,714	500,000	-	-
Pro forma issued capital		591,518,984	37,239,597	187,937,557	1,582,114

For further details on the issue of securities in point (c) above - refer to Section 5.2 of the Offer document.

Note 5 - Accumulated Losses	Pro Forma Adjustment	
Unaudited issued capital at 31 May 2022		(27,728,180)
<i>Pro forma transactions:</i>		
Expenses related to the Offer	(d)	(35,078)
Pro forma accumulated losses		(27,763,258)

A deferred tax asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the flow of economic benefits that will flow in future periods.

Corporate Directory

Directors

John Terpu Executive Chairman
Kathleen Bozanic Non-executive Director
Andrew Caruso Non-executive Director
Matthew Blake Non-executive Director

Registered Office

Suite 4, 213 Balcatta Road
Balcatta WA 6021
Phone: 08 9240 4111
Email: admin@gsml.com.au
Web: www.gsml.com.au

Solicitors to the Offer

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Company Secretary

Mark Petricevic

Share Registry*

Link Market Services Limited
QV1 Building, Level 12
250 St Georges Terrace
Perth WA 6000
Phone: +61 02 8280 7111
Fax: + 61 02 9287 0303

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 ST Georges Terrace
Perth WA 6000

* This party is named for informational purposes only and was not involved in the preparation of this Prospectus.