

Great Southern Mining Limited ACN 148 168 825 (Company) Entitlement Issue Prospectus

For a non-renounceable pro rata entitlement issue to Shareholders of one (1) New Option for every three (3) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.010 per New Option to raise up to approximately \$1,011,374 before costs. The New Options are exercisable at \$0.05 per New Option on or before three (3) years from issue date (**Offer**).

Important Notice

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

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the United States of America or to U.S. persons.

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1. CORPORATE DIRECTORY

Directors

Mr John Terpu, Executive Chairman

Ms Kathleen Bozanic, Non-Executive Director

Mr Andrew Caruso, Non-Executive Director

Company Secretary

Mr Mark Petricevic

Registered Office

Suite 4, 213 Balcatta Road
Balcatta WA 6021
Telephone: +61 8 9240 4111
Facsimile: +61 8 9240 4054

ASX Code:

GSN

Share Registry*

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 4001

Legal Advisers

Eaton Hall, Corporate & Commercial
Lawyers
20/210 Queen Victoria Street
North Fremantle WA 6159

Phone: +61 08 6382 0075

Website: www.eatonhall.com.au

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

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

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2. Offer Summary and Key Dates

2.1 Offer Summary

Pro Rata Non-Renounceable Rights Issue – New Options	1 New Option for every 3 Shares held at Record Date
Price per New Option	\$0.010
Maximum number of New Options¹	101,137,446
Number of Shares on issue prior to Offer	303,412,338
Number of Listed Options on issue prior to Offer	Nil
Expected maximum number of New Options on issue following the Offer (should all Shareholders take up their Entitlement)	101,137,446
Amount raised (before costs)	\$1,011,374
Number of Shares on issue following the Offer	303,412,338
Exercise Price of New Options	\$0.05
Term of New Options²	3 years from the date of issue

Note:

1. This assumes that no additional Shares are issued, including by the conversion of Consultant Options, prior to the Record Date.

2. Assuming the issue date of the New Options is 30 August 2019, the New Options will expire on 30 August 2022. Full terms of the New Options are set out at Section 7.

2.2 Indicative Timetable

Company Announces Rights Issue	30 July 2019
Lodgement of Prospectus, Appendix 3B and s708AA Cleansing Notice with ASX	5 August 2019
Notice sent to Shareholders	7 August 2019
Ex date	8 August 2019
Record Date for determining Entitlements	9 August 2019
Prospectus sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	14 August 2019
Last day to extend the Closing Date	20 August 2019
Closing Date	23 August 2019
New Options quoted on a deferred settlement basis	26 August 2019
ASX notified of under subscriptions	28 August 2019
Issue date/Options entered into Shareholders' security holdings	30 August 2019

Note: These dates are indicative only and may change without prior notice. The Directors may vary the period of the Offer at their discretion. Investors are encouraged to submit their Application Forms as soon as possible after the Offer opens. The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to: (a) withdraw the Offer without prior notice; or (b) vary any of the important dates set out in this Prospectus, including extending the Offer.

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3. Important information

3.1 General

This Prospectus is dated 5 August 2019 and was lodged with ASIC on that date. Neither ASIC nor the ASX (nor their officers) take any responsibility as to the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

An application for New Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

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

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

3.2 Foreign Shareholders and Investors

As at the date of this Prospectus, all of the Company's Shareholders are Eligible Shareholders.

This Prospectus does not constitute an offer of the New Options in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Company has not made any investigations as to the regulatory requirements that may prevail in countries, outside of Australia, in which investors may reside. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

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Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Offer has not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States, and the New Options, the subject of the Offer, may not be offered or sold in the United States or to or for the account or benefit of any US Persons, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Hong Kong

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

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Services 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 Options. This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Options may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published 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 FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) 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 fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

3.3 Transaction Specific Prospectus

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

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3.4 Risk factors

Shareholders should be aware that holding securities in the Company involves a number of risks. The key risk factors of which Shareholders should be aware are set out in Section 8 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers in relation to the issue of New Options pursuant to this Prospectus.

As noted in Section 4 of the Prospectus, the Company is an Australian based mineral exploration company undertaking activities in Western Australia and Queensland for the exploration for gold, silver and base metals. The Company's strategy has been to undertake efficient and economical exploration campaigns utilising the available existing working capital to improve the knowledge of each mineral deposit and identify future targets. Section 8.3 outlines company specific risks arising from involvement in mining and resources industries. In addition, as the Company remains listed on the ASX, it is also important to have regard to the risks which may impact the Company more generally. Section 8.2 outlines more general risks that may impact the Company.

The following is a summary some of the key risks as set out in Section 8:

Risk	Details
Commodity Price Risk	<p>The Company's current activities are primarily for the exploration of gold, silver and base metals. 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.</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>Gold and silver are traded commodities in Australia and their long-term price may rise or fall.</p> <p>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.</p> <p>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 potentially commence production in the future.</p>
Foreign Exchange Risk	<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.</p>

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Risk	Details
	Accordingly, should the Company enter production, any revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.
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.
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.
Operational and Cost Risk	<p>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; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>Ultimate success depends on the discovery and delineation of economically recoverable mineral resources via exploration programs, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.</p> <p>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.</p> <p>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.</p>
Uncertainty of Development of Projects and Exploration Risk	<p>Mineral exploration and development are high risk undertakings and involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production thereafter. 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 base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>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>

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Risk	Details
<p>Legislative Change and Government Policy</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>No assurance can be given that the new laws or regulations will not be enacted 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.</p> <p>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.</p>
<p>Key Personnel and Employee Risk</p>	<p>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.</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>Labour disputes could also lead to lost production and/or increased costs.</p>

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Risk	Details
Health and Safety Risk	<p>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.</p>
Insurance Risk and uninsured loss and liability	<p>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.</p> <p>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.</p>
Environmental	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Climate Change Risk	<p>There are a number of climate-related factors that may affect the Company's business or its assets.</p> <p>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</p>

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Risk	Details
	<p>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.</p> <p>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.</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> <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. In carrying out exploration and/or mining operations, the Company must (where applicable) observe Native Title legislation, 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. These laws and regulations are subject to regular review and change.</p>
<p>Competition Risk</p>	<p>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.</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, 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.</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. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.</p>

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Risk	Details
Share Market Risk	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the New Options and Shares. 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>None of the New Options, 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.</p> <p>There are a number of factors (both national and international) that may affect the market price of New Options 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. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.</p>
Resource Estimations	<p>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.</p>
Tenements and Title Risk	<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. Should non-compliance with the conditions occur in the future, the Company may be</p>

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Risk	Details
	<p>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.</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. 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.</p> <p>As at the date of this Prospectus the Company has three tenement applications pending in Western Australia and four in North Queensland. 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.</p>
Liquidity	<p>There is no guarantee that there will be an active market in the New Options or Shares or that the price of Shares will increase.</p> <p>The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 6.8. 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>
Funding, dilution and solvency	<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"> - the outcome of the Company's exploration programs; and - 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>
Contractual and Joint Venture Risks	<p>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</p>

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Risk	Details
	<p>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.</p> <p>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.</p> <p>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. 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.</p> <p>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.</p> <p>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.</p>
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.

Further details regarding risks which may affect the Company in the future are set out in Section 8.

The New Options offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to its future performance.

3.5 Terms of New Options

A summary of the rights attaching to the New Options are set out in Section 7. The Offer details are set out in Section 5.1 below.

3.6 Deciding to accept the Offer

Details of how to apply under the Offer are set out in Section 5.3.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Prospectus. You may accept for a lesser number of New Options should you wish to take up only part of your Entitlement.

You can also apply for additional Shortfall Options under the Offer in addition to your Entitlement by completing the Shortfall Application Form. The Directors reserve the right to issue Shortfall Options at their absolute discretion. If you are issued a lesser number of Shortfall Options than you apply for any surplus Application monies will be returned to you.

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No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Options. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website at <https://www.gsml.com.au/> and at the ASX's website at <https://www.asx.com.au/>.

3.7 Glossary

Certain terms used in this Prospectus are defined in the Glossary in Section 11 of this Prospectus. Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

3.8 Forward Looking Statements

The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward looking statements. The forward looking statements in this Prospectus are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Prospectus. Investors should specifically refer to the "Risks Section" in Section 8 of this Prospectus. That section refers to some, but not all, of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Prospectus.

Investors should be aware that past Share price performance of the Company provides no guidance to its future Share price performance. Neither the Company nor any other person warrants or guarantee the future performance of the New Options offered under this Prospectus or the Shares or any return on any investment made pursuant to this Prospectus.

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4. Company Information

4.1 Company Overview and Update

The Company is listed on the ASX (ASX:GSN).

Founded in 2011, Great Southern Mining Limited (formerly Forte Consolidated Limited) is an established Australian-based ASX-listed mineral exploration company. The Company listed on the ASX in 2011.

You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website at <https://www.gsml.com.au/> and at the ASX's website at <https://www.asx.com.au/>.

4.2 Directors

The Directors bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed that she/he anticipates being available to perform her/his duties as a Non-Executive Director or Executive Director, as the case may be, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

John Terpu, Executive Chairman	Mr Terpu has over twenty years' of commercial and management expertise gained in a broad range of business and investment activities. He has been involved in the mining and exploration industry through the acquisition and investment in a number of strategic exploration and mining projects. Mr Terpu has a wide range of contacts in the exploration and mining investment community.
Kathleen Bozanic, Non-Executive Director B.Com, ACA, AICD	Ms Bozanic is a chartered accountant with over twenty five years' of experience in compliance, governance, risk, commercial and financial management including leadership experience in strategic transformation and restructuring. Ms Bozanic also has considerable experience as an Audit Partner, Chief Financial Officer and the General Manager of Finance in the mining and construction sector.
Andrew Caruso, Non-Executive Director B.Eng (Mining) (Hons), AICD	Mr Caruso has over twenty five years' experience as a mining engineer in the Australian and international mining industries including significant corporate leadership roles. Mr Caruso has business development experience including operations and strategic planning including large scale capital projects and mine management.

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5. Details of the Offer

5.1 The Offer

For a pro rata non-renounceable entitlement issue to Shareholders of one (1) New Option for every three (3) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.010 per New Option to raise up to approximately \$1,011,374 before costs. The New Options are exercisable at \$0.05 per New Option on or before three (3) years from their issue date.

Fractional Entitlements will be rounded up to the nearest whole number.

As at the date of this Prospectus, the Company has on issue 303,412,338 Shares.

As at the date of this Prospectus, the Company has on issue nil listed Options. The issue of New Options will involve the creation of a new class of security.

On the basis of the Offer, the Company expects that up to a maximum of approximately 101,137,446 New Options will be issued under the Offer. No Shares will be issued as part of the Offer.

As at the date of this Offer, the Company has 12,100,000 unlisted Options on issue, all of which must be exercised prior to the Record Date in order for the relevant holders to participate in the Offer (**Consultant Options**). The Consultant Options have been previously issued to consultants of the Company and have an exercise price of \$0.02 per Consultant Option and are exercisable on or before 31 December 2019.

The terms and conditions of the New Options are set out in Section 7 of this Prospectus.

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

The Directors may at any time decide to withdraw this Prospectus and the offer of New Options made under this Prospectus in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

5.2 Use of funds

In the event all New Options under the Offer are issued the Company will raise approximately \$1,011,374 net of costs of the Offer.

The Company intends to apply the funds raised from the Offer as follows:

Items of Expenditure	Amount (\$)	Percentage (%)
Exploration and development of the Company's North Queensland assets	105,000	10%
Diamond and Reverse Circulation drill program on the Mon Ami Gold Project	82,000	8%
Repayment of loan from entity related to John Terpu	508,250	50%
Working capital ¹	287,687	28%
Expenses of the Offer ²	28,438	3%
TOTAL	1,011,375	100%

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Note:

1. Funds allocated to working capital will be used for administration expenses of the Company over the next 4 months, including administration fees (\$167,547), Director's and Officer's remuneration (\$90,000) and other administration and obligatory overheads such as rent and outgoings of (\$30,140).
2. In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$28,438 (excluding GST).

The Company is currently in the process of undertaking due diligence in relation to the Cox's Find Gold Project as announced on 5 June 2019. Due diligence is ongoing and due to be completed on or around 23 August 2019 at which time, subject to the Company being satisfied with its due diligence investigations, a cash payment of \$150,000 would be payable by the Company. This payment would be funded via the short-term loan funds provided to the Company on 30 July 2019. The Cox's Find acquisition has not been included as a pro-forma adjustment in this Prospectus and the market will be informed if and when the transaction becomes unconditional following completion of due diligence.

In the event the Company raises less than the full subscription, funds will be allocated after expenses of the Offer to working capital with priority given to development of the Company's Mon Ami Gold Project and exploration and development of the Company's North Queensland assets.

The table above represents the Company's current intentions as at the date of this Prospectus. As with any work plan and budget, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately applied. In particular, the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results from exploration and work programs, the approval of additional work programs, and additional land access agreements being entered into, may lead to increased or decreased levels of expenditure on certain Projects reflecting a change in emphasis.

Accordingly, the actual expenditures may vary from the above estimates and the Board reserves the right to vary the expenditures dependent on circumstances and other opportunities.

The Board believes that funds raised from the Offer together with existing cash reserves, will provide the Company with sufficient working capital to carry out its stated objectives.

5.3 How to Apply

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (1) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (2) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.010 per New Option); or
- (b) if you only wish to accept part of your Entitlement:
 - (1) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and

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- (2) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.010 per New Option); or
- (c) if you wish to accept your full Entitlement **and** apply for additional Shortfall Options:
 - (1) complete the Entitlement and Acceptance Form and Shortfall Application Form including filling in the number of Shortfall Options you wish to apply for in the shortfall section on the Shortfall Application Form; and
 - (2) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.010 per New Option); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must reach the Company at the address listed below, no later than 5.00pm AWST on the Closing Date.

By delivery	By Post
Great Southern Mining Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138	Great Southern Mining Limited C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

Please read the instructions on the Entitlement and Acceptance Form carefully.

5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Great Southern Mining Limited – Share Transaction Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm AWST on the Closing Date.

5.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

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It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

5.6 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form with the applicable application monies will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned with the applicable application monies the Application may not be varied or withdrawn except as required by law.

5.7 Issue

The New Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus.

Holding statements for New Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and the timetable set out in Section 2 of this Prospectus and in any event, as soon as practicable after their issue.

5.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

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 New Option to be issued under the Shortfall Offer shall be \$0.010, being the price at which New Options have been offered under the Offer.

The Directors reserve the right to issue Shortfall Options at their absolute discretion.

5.9 No exposure period

No exposure period applies to the New Options offered under this Prospectus due to the relief granted by ASIC Corporations (Exposure Period) Instrument 2016/74.

5.10 Minimum subscription

There is no minimum subscription under the Offer.

5.11 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue the New Options.

The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the New Options now offered.

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5.12 No underwriting

The Offer is not underwritten.

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

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

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

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

5.14 Enquiries

If you have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to how to complete the Application Form, please contact the Company Secretary on +61 8 9240 4111 or mark@gsml.com.au.

Prospectus

6. Effect of the Offer

6.1 Purpose of the Offer

The purpose of the Offer is to reward the Company's Shareholders for their loyalty, many of them having committed their capital at or before the Company's initial public offer. The Offer will also serve to help maintain Shareholder loyalty and Share ownership for any Shareholders who have purchased Shares since the Company's Shares commenced quotation on the ASX.

Further, the funds raised from the Offer will be used to further the development of the Company's exploration assets in Western Australia and North Queensland as noted in the table in Section 5.2.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all New Options offered under the Prospectus are issued and no additional Shares are issued prior to the Record Date (including by exercise of Options), will be to:

- (a) increase the cash reserves by up to \$1,011,374 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Options on issue from 12,100,000 (all of which are Consultant Options) as at the date of this Prospectus to 113,237,446 Options; and
- (c) the Company will receive \$0.05 for each New Option exercised and raise additional funds of approximately \$5,056,872 if the New Options are exercised. The likelihood of the Company raising the additional capital through the exercise of the New Options is primarily dependent on the price of the Shares from time to time until the New Options expire.

6.3 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2018 and the unaudited pro-forma balance sheet as at 30 June 2019 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all New Options offered under the Prospectus are issued and no additional Shares are issued, prior to the Record Date, including by exercise of Options.

The unaudited pro-forma balance sheet as at 30 June 2019 has also been adjusted for material events subsequent to 30 June 2019 including the receipt of a \$500,000 loan from an entity related to Mr John Terpu. Refer to ASX announcement of 30 July 2019.

The pro-forma balance sheet 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 as noted below. The historical and 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.

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6.4 Historical and Pro-forma Consolidated Statement of Financial Position

The following table sets out the historical audit reviewed statement of financial position as at 31 December 2018 and unaudited pro-forma balance sheet subject to the completion of the Offer.

	Note	Pro Forma Balance \$	Year ended 30 June 2019 (unaudited) \$	Half-year ended 31 December 2018 (Audit Reviewed) \$
CURRENT ASSETS				
Cash and cash equivalents	1	808,893	208,044	872,745
Other receivables - current		-	-	-
Other assets		31,409	31,409	12,088
Total Current Assets		840,302	239,453	884,833
NON-CURRENT ASSETS				
Other receivables - non current		808,893	12,500	12,500
Available-for-sale listed securities		-	-	-
Plant and equipment		14,913	14,913	17,559
Exploration and evaluation expenditure		4,363,187	4,363,187	4,160,789
Total Non-Current Assets		4,390,600	4,390,600	4,190,848
TOTAL ASSETS		5,230,902	4,630,053	5,075,681
CURRENT LIABILITIES				
Trade and other payables	2	141,750	523,837	860,421
Employee benefits		78,172	78,172	72,234
Total Current Liabilities		219,922	602,009	932,655
TOTAL LIABILITIES		219,922	602,009	932,655
NET ASSETS		5,010,980	4,028,044	4,143,026
EQUITY				
Issued capital	3	24,623,133	23,611,759	22,931,759
Reserves		80,756	80,756	80,756
Accumulated losses	4	(19,692,909)	(19,664,471)	(18,869,489)

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TOTAL EQUITY	5,010,980	4,028,044	4,143,026
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Pro-forma adjustments

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as pro forma transactions, are presented below as if they, together with the Offer, had occurred on or before 30 June 2019.

With the exception of the matter noted in (a) below, no material transactions have occurred between 30 June 2019 and the date of this Prospectus.

The pro forma transactions are:

- (a) On 30 July 2019 an entity related to Mr John Terpu, provided the Company a short-term interest bearing (9.9% p.a.) loan of \$500,000. The loan is unsecured and is on an arm's length basis. Funds from the Offer will be used to service the loan and repayment will be made in accordance with agreement terms. Given the transaction occurred subsequent to 30 June 2019 it has been included as a pro-forma adjustment. Repayment of this short-term loan includes interest accrued at \$4,125 per month (with minimum interest of \$8,250 payable).
- (b) The issue of 101,137,446 New Options, at \$0.010 per New Option, raising up to \$1,011,374 under the Offer (before costs).
- (c) Payment of creditors which were outstanding at 30 June 2019 paid out of cash and cash equivalents at the date of the Offer.
- (d) Estimated total expenses associated with the Offer (including legal, administrative fees as well as advertising and other expenses) are estimated to be \$28,438 (exclusive of GST). A full breakdown of the Offer costs is as follows:

Item	\$
ASX	5,732
ASIC lodgment fee	3,206
Share Registry	5,000
Printing	2,500
Legal	12,000
Total	28,438

Note: 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.

As announced by the Company on 5 June 2019, the Company entered into an agreement with a third party for the purchase of the Cox's Find Project tenements, being:

- (a) M38/170;
- (b) M38/578; and
- (c) M38/740,

(together, the **Tenements**) dated 22 May 2019 (**Cox's Agreement**).

Under the terms of the Agreement, the Company must:

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- (a) Following a four week due diligence period, pay a non-refundable cash deposit of \$50,000 (**Deposit**) to the vendor, which has now been paid by the Company.
- (b) Pay a non-refundable cash payment of \$150,000 to the vendor following completion of an additional period of 8 weeks from the payment of the Deposit and on both parties entering a formal agreement (**Completion Payment**). The parties have agreed to extend the date for payment of the Completion Payment to 23 August 2019.
- (c) Pay an amount of \$800,000 to the vendor within 12 months from the date of completion of the transaction (**Deferred Payment 1**).
- (d) Pay an amount of \$1,000,000, or issue shares to the value of \$1,000,000, to the vendor on declaration of a mineral resource of 500,000 ounces of gold on the Tenements (**Deferred Payment 2**);
- (e) Pay a 1.5% net smelter return royalty (**NSR**) on all gold extracted and recovered from the Tenements including from any stockpiles currently on the mining tenements.

The acquisition of the Tenements has not been included as a pro forma transaction.

At the date of this Prospectus the decision to proceed with the transaction has not been made by the Company. Therefore, the payment of \$150,000, Deferred Payment 1 and Deferred Payment 2 have not been recognised at 30 June 2019. Should the transaction proceed and become unconditional, the Completion Payment (\$150,000) and Deferred Payment 1 (\$800,000) would be recognised as a liability. Deferred Payment 2 would not be recognised as it is not possible to reliably estimate the timing of the payment to be made, if any.

The Completion Payment, due to be made on or around 23 August 2019 would be funded via the short-term loan funds provided to the Company on 30 July 2019.

Notes to the pro-forma adjustments at 30 June 2019:

Note 1 - Cash and cash equivalents	Pro Forma Adjustment	\$
Unaudited cash and cash equivalents at 30 June 2019		208,044
<i>Pro forma transactions:</i>		
Proceeds of loan from entity related to Mr John Terpu	(a)	500,000
Proceeds from Shares issued under the Offer	(b)	1,011,374
Repayment of loan balance to entity related to Mr John Terpu	(a)	(508,250)
Settlement of Creditors at 30 June 2019	(c)	(373,837)
Payment of expenses related to the Offer	(d)	(28,438)
Pro forma cash and cash equivalents		808,893

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Note 2 - Trade and Other Payables	Pro Forma Adjustment	\$
Unaudited trade and other payables at 30 June 2019		523,837
Settlement of Creditors at 30 June 2019	(c)	(373,837)
Payment of accrued interest to director related entity	(a)	(8,250)
Pro forma cash and cash equivalents		141,750
The closing balance is due to a an entity related to Mr John Terpu, Valleybrook Investments Pty Ltd. This amount will be settled following a future significant capital raising or 31 December 2019, whichever is earlier.		
Note 3 - Issued Capital		
Issued capital solely consists of fully paid ordinary shares.		
Unaudited issued Capital as at 30 June 2019		23,611,759
<i>Pro forma transactions:</i>		
Proceeds from New Options issued under the Offer	(b)	1,011,374
Expenses related to the Offer	(d)	-
Pro forma issued capital		24,623,133
	Shares on Issue	Listed Options on Issue
Unaudited issued Capital as at 30 June 2019	303,412,338	-
<i>Pro forma transactions:</i>		
Number of New Options Issued under the offer	(b)	101,137,446
Pro forma issued capital	303,412,338	101,137,446
Note 4 - Accumulated Losses		
Unaudited cash and Accumulated Losses at 30 June 2019		(19,664,471)
<i>Pro forma transactions:</i>		
Expenses related to the Offer	(d)	(28,438)
Pro forma accumulated losses		(19,692,909)

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Note: Significant Accounting Policies

The historical information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and other authoritative announcements of the Australian Accounting Standards Board.

The accounting policies adopted for the historical and pro forma adjustments are consistent with those disclosed in the Company's Annual Report for the financial year ended 30 June 2018 which was released to ASX on 27 September 2018 and the Company's financial report for the half year ended 31 December 2018 was released to the ASX on 6 February 2019. The Annual Report and Half Year Report can be viewed at www.gsml.com.au and at www.asx.com.au.

6.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company (assuming all New Options offered under the Prospectus are issued and no additional Shares are issued, including by exercise of Options, prior to the Record Date) is set out below.

(a) Shares

	Total
Shares currently on issue	303,412,338
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	303,412,338

(b) Options

	Total
Consultation Options ¹	12,100,000
New Options offered pursuant to the Offer	101,137,446
Total options on issue after completion of the Offer	113,237,446

Note

1. Unlisted Options Exercisable at \$0.02 on or before 31 December 2019.

A Consultant Option must be exercised prior to the Record Date in order for a holder to participate in the Offer.

6.6 Dilution

Shareholders should note that if they do not participate in the Offer and all New Options are exercised, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

If none of the New Options are exercised, there would be no dilutive effect on Shareholders.

6.7 Directors Interests and Participation

Each Director's relevant interest in the Securities of the Company at the date of this Prospectus and their Entitlement to participate in the Offer is set out in the table below.

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Director	Shares	Voting Power (%) ¹	Entitlement (New Options) ²
John Terpu	117,309,351	38.66%	39,103,117
Kathleen Bozanic	1,200,000	0.41%	400,000
Andrew Caruso	1,200,000	0.41%	400,000

Note:

1. The voting power in the table is prior to settlement of the Offer. Each of the Directors has agreed to take up their Entitlement in full. Directors are not entitled to subscribe for additional New Options under the Shortfall Offer.

2. New Options will be issued on a 1 for 3 basis as per the Offer at \$0.010 per New Option.

6.8 Substantial Holders

The Company's substantial holders prior to the Offer and their Entitlement to participate in the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%) ¹	Entitlement (New Options) ²
Valleybrook Investments Pty Ltd	117,309,351	38.66%	39,103,117
Danny Tak Tik Chan	62,756,323	20.68%	20,918,774
BNP Paribas Noms Pty Ltd	15,454,188	5.09%	5,151,396

Note:

1. The voting power in the table is prior to settlement of the Offer.

2. New Options will be issued on a 1 for 3 basis as per the Offer at \$0.010 per New Option.

6.9 Control Implications

As at the date of this Prospectus, all of the Company's Shareholders are Eligible Shareholders.

The potential effect that the issue of New Options under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements for New Options, the issue of New Options under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible Shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of New Options under the Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement of New Options and subsequently exercise those New Options. In addition, it is noted that in the event the two major substantial holders of the Company (Valleybrook Investments Pty Ltd and Danny Tak Tik Chan and associates) accept their full Entitlements and no other Shareholders subscribe for any of their respective Entitlements and the resulting Shortfall is not placed to other investors the two major substantial holders voting power in the Company will increase as follows:
 - (1) Valleybrook Investments Pty Ltd and Valleyrose Pty Ltd, entities associated with Mr John Terpu, Director, from 38.66% based on the holdings in the register as at 2 August 2019 to 45.67% (if Danny Tak Tik Chan and associates do not accept any of their Entitlements) or 43.04% (if Danny Tak Tik Chan and associates accept their Entitlements in full) and assuming the New Options are exercised; and
 - (2) Danny Tak Tim Chan and associates from 20.68% based on the holdings in the register as at 2 August 2019 to 25.80% (if Valleybrook Investments Pty Ltd and Valleyrose Pty Ltd do not accept any of their Entitlement) or 23.02% (if Valleybrook

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Investments Pty Ltd and Valleyrose Pty Ltd accept their Entitlement in full) and assuming the New Options are exercised; and

- (c) in respect of any Shortfall, Eligible Shareholders will be entitled to top-up their holdings of securities by subscribing for additional New Options to be issued under the Shortfall Offer. However, the Company will only issue Shortfall Options to an applicant where the Directors are satisfied, in their sole discretion, that the issue of the New Options will not result in a person's voting power increasing above 20%, or increasing from a starting point that is above 20% and below 90%.

6.10 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

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7. Rights and liabilities attaching to securities

7.1 Rights attaching to New Options

Set out below is a summary of the more significant rights and liabilities of the New Options offered pursuant to this Prospectus.

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with

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ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

The Company will apply for quotation of the New Options to ASX Limited.

7.2 Rights attaching to Shares

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules, the ASTC Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

(a) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and one (1) vote on a poll, for each fully paid Share held, and, in respect of each partly paid Share, a fraction of a vote equal to the proportion which the amount paid (excluding amounts credited) bears to the total issue price of the Share.

Where there is an equality of votes the chairperson has a casting vote, except where the chairperson is not entitled to vote, in which case the matter is to be decided in the negative.

(b) **Dividend rights**

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Subject to the rights or restrictions attached to a class of Shares and the Corporations Act, the Company may pay dividends on Shares as the Directors resolve, but only to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to Shareholders as a whole and the payment of a dividend does not materially prejudice the Company's ability to pay its creditors.

Subject to the Constitution, each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend, in the same proportion that the amount paid (excluding amounts credited) on the Share bears to the total issue price of the Share.

(c) Rights on winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide the assets of the Company amongst the Shareholders in kind and may, for that purpose, set the value of assets and determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest assets of the Company in trustees on any trusts for the benefit of the Shareholders as the liquidator thinks appropriate, but so that no Shareholder is compelled to accept any marketable securities in respect of which there is any liability.

(d) Transfer of Shares

Shares in the Company may be transferred by such means in accordance with the Constitution, the Corporations Act, the ASX Listing Rules and the ASTC Settlement Rules.

The Directors may refuse to register a transfer of Shares only in those circumstances permitted by the Constitution, the ASX Listing Rules and the ASTC Settlement Rules.

(e) Further increases in capital

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, Shares in the Company are under the control of the Directors, who may issue, grant Options over or otherwise dispose of unissued Shares to any person, and on such terms, as the Directors determine. The Company may also issue preference Shares (including preference Shares that are liable to be redeemed).

(f) Variation of rights attaching to Shares

The rights attaching to the Shares of a class (subject to sections 246C and 246D of the Corporations Act) may only be varied or cancelled by a special resolution passed at a separate general meeting of the holders of the issued Shares of that class, or, with the written consent of the holders of seventy-five percent (75%) of the issued Shares of that class.

(g) General meeting

Each holder of Shares, each Director and the Company's auditor will be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

7.3 Dividend policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and

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operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

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8. Risk factors

8.1 Introduction

There are risks which may impact on the operating and financial performance of the Company and, therefore, on the value of the New Options offered under this Prospectus. Some of these risks can be mitigated by the Company's systems and internal controls, but many are outside of the control of the Company and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares or options.

More specifically, the risks are that:

- (a) the holder is unable to sell the New Options;
- (b) the price at which the holder is able to sell the New Options issued is less than the exercise price paid due to changes in market circumstances;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some, of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

Potential investors should therefore carefully consider all associated risks before applying for New Options under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Company and the value of the New Options offered under this Prospectus are set out in this section. The risks identified in this section include general risks which are beyond the control of the Company, specific risks concerning the Company's current position and planned future ventures, and operating risks relating to the resources and mining industries.

This is not an exhaustive list and there may be other factors which have an adverse effect on the Company and the value of the New Options offered under this Prospectus, and the value of Shares.

8.2 General Risks

The New Options 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 New Options and Shares. 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.

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None of the New Options 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 New Options 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.

(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, 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.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always readily available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment 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.

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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 New Options or Shares, or that the price of New Options or Shares will increase.

The Company's Shares are currently tightly held by the substantial shareholders as disclosed in Section 6.8 above. 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. One of the reasons behind this Offer is to increase the liquidity of the Company's Shares.

(e) **Litigation Risks**

The Company is exposed to possible disputes and litigation risks including contractual disputes. If any such claim or dispute is proven, this may impact adversely on the Company's operations, financial performance and financial position.

(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.

(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.

8.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in Section 8.2, 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, 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.

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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 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.

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(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.

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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) **Funding, dilution and solvency**

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 have a dilutionary impact on existing Shareholders as disclosed at Section 6.

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

- the outcome of the Company's exploration programs; and
- 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.

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

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.

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

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(l) **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.

8.4 Risks specific to Operating the Company

In addition to the general market and economic risks noted in Section 8.2 and the risks specific to an investment in the Company noted in Section 8.3, 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; 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.

(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.

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(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) **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.

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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.

(f) **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.

At the date of this Prospectus the Company has three exploration licences in application in Western Australia and four in North Queensland. 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.

(g) **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.

8.5 Speculative investment

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Options.

Prospectus

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company, the value of New Options offered under this Prospectus and the Company's Shares.

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. An investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers in relation to the issue of New Options pursuant to this Prospectus.

Prospectus

9. Additional information

9.1 Continuous disclosure obligations

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Options. 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.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of, ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2018;
- (b) financial report for the half year ended 31 December 2018; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2018 and ending on the date of lodgement of this Prospectus with ASIC.

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

Prospectus

Date	Description of Announcement
3 October 2018	Notice of Annual General Meeting and Proxy Form
26 October 2018	Edinburgh Park Exploration Update
26 October 2018	Quarterly Activities Report
26 October 2018	Quarterly Cashflow Report
1 November 2018	Cleansing Statement and Appendix 3B
2 November 2018	Results of Meeting
7 November 2018	Mon Ami Gold Project – Maiden Mineral Resource Estimate
12 November 2018	Change of Director’s Interest Notice
14 November 2018	Exploration to commence at Mt Weld Project
16 November 2018	Change of Director’s Interest Notice
16 November 2018	Appendix 3B
31 December 2018	Corporate Update
2 January 2019	Release of shares from voluntary escrow
2 January 2019	Cleansing Statement and Appendix 3B
25 January 2019	Mon Ami Gold Project - Metallurgical Testwork Results
31 January 2019	Quarterly Activities Report and Cashflow Report
6 February 2019	Half-Year Financial Report
6 February 2019	Porphyry system identified at Edinburgh Park Project
11 February 2019	New breccia hosted gold target identified at Edinburgh Park Project, Queensland
14 February 2019	High grade rock chips returned from gold-silver-base metal targets within Edinburgh Park Project
21 February 2019	Acceleration of Exploration and Drilling Programme – Mon Ami Gold Project
7 March 2019	Results of Meeting
11 March 2019	Cleansing Statement and Appendix 3B
11 March 2019	Change of Director’s Interest Notice
13 March 2019	Capital Raising – Update
18 March 2019	Cobalt – Scandium Targets confirmed at Mt Weld Project
20 March 2019	Release of Shares from Escrow
22 March 2019	Capital Raising – Placement
22 March 2019	Change in substantial holding
29 March 2019	Change of Director’s Interest Notice
29 March 2019	Cleansing Statement and Appendix 3B

Prospectus

Date	Description of Announcement
1 April 2019	Investor Presentation and Company Update
5 April 2019	Change of Director's Interest Notice
8 April 2019	Cleansing Statement and Appendix 3B
12 April 2019	Quarterly Activities and Cash flow Report
17 April 2019	Change of Director's Interest Notice
30 April 2019	Capital Raising – Placement
2 May 2019	Cleansing Statement and Appendix 3B
30 May 2019	Mt Weld Project approved for co-funded drilling scheme
3 June 2019	Trading Halt
5 June 2019	Agreement to Acquire the Cox's Find Gold Project
17 June 2019	Release of shares from voluntary escrow
1 July 2019	Cox's Find Gold Project Acquisition – Update
5 July 2019	Reconnaissance drilling update – Rocky Ponds Breccia
18 July 2019	Expanding exploration footprint in North Queensland
30 July 2019	Capital Raising Initiative
31 July 2019	Quarterly Activities and Cash Flow Report

9.2 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules, in accordance with the ASX Listing Rules, and which is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the New Options which information would be reasonable for investors and their professional advisers to expect to find in this Prospectus.

9.3 Market price of shares

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

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

Highest	\$0.054	19 July 2019
Lowest	\$0.025	4 February 2019
Last	\$0.056	2 August 2019

9.4 Constitution

The Constitution is in a form common to public companies in Australia and was adopted by the Company on 29 June 2018.

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The Company will provide a copy of the Constitution to any Shareholder upon request, free of charge.

9.5 Corporate Governance

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report (Refer to the Appendix 4G lodged with the ASX on 27 September 2018). Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

9.6 Interests of Directors

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

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

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (d) to induce them to become, or to qualify as, a Director of the Company; or
- (e) for services provided by a director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus as well as at completion of the Offer, is set out below.

Shares

Director	Current Shareholding (Direct and Indirect)	Voting Power (%)	Entitlement (New Options)	% of Total Share Capital following completion of issue of New Options.
John Terpu	117,309,351	38.66%	39,103,117	38.66%
Kathleen Bozanic	1,200,000	0.41%	400,000	0.41%
Andrew Caruso	1,200,000	0.41%	400,000	0.41%

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Note

1. The % of Total Share Capital following completion of issue of New Options is based on total Shares on Issue at the date of issue and assumes no New Options or Unlisted Options have been exercised.

The maximum number of New Options to be issued will be 101,137,446.

Unlisted Options

None of the Directors hold any existing options either directly or indirectly.

The Company has a Long-Term Incentive Plan in place which was adopted by Shareholders on 29 June 2018.

There are currently 12,100,000 unlisted Options on issue to consultants and employees of the Company as follows:

Employee	Current Options (Direct and Indirect) ¹
Geological Consultant	300,000
Senior Advisor	11,800,000
Total	12,100,000

Note

1. The Unlisted Options have no vesting conditions, have an exercise price of \$0.02 each and are exercisable on or before 31 December 2019.

Remuneration

Executive Chairman - Mr John Terpu

The Company has entered into an executive services agreement with Mr Terpu, with material terms summarised in the table below:

Item	Details
Remuneration	\$200,000 per annum plus superannuation, subject to review from time to time.
Incentives	Executives will be eligible to participate in the Long Term Incentive Plan approved by shareholders at the General Meeting of members held 29 June 2018.
Term	Commencement on 1 July 2018. Two year term, subject to performance reviews or until terminated by either party.
Termination	Either the Company or Mr Terpu can terminate the agreement upon providing six (6) months notice.
Leave	Eligible for statutory leave entitlements including annual and long service leave.

Non-Executive Directors

Ms Kathleen Bozanic and Mr Andrew Caruso are non-executive Directors. The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as

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applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

If a Director performs extra services or makes special exertions (at the Board's request), such as going or living abroad, serving on any Board committee, or otherwise for any Company purpose, the Company may remunerate that Director by paying for those services and exertions.

The Company has not established any Board committees such as a remuneration committee or audit committee given the size and experience of the Board. The Board of Directors are responsible for the governance in these areas as per the Company's Corporate Governance Policy.

The following table shows the total annual remuneration (including movement in annual leave and long service leave provisions, non-monetary benefits and equity share options schemes) for the previous 2 financial years and the current financial year to date paid to those Directors who are currently Directors as at the date of this Prospectus.

Director	Financial Year ending 30 June 2018	Financial Year ending 30 June 2019 (unaudited)	To date in this financial year
John Terpu	80,499	269,646	5,110
Kathleen Bozanic	6,808	38,325	Nil
Andrew Caruso	6,808	38,325	Nil

Note: The above disclosure relates only to current Directors and does not include directors who resigned during the periods shown.

Ms Bozanic and Mr Caruso both commenced with the Company in April 2018 and were therefore not remunerated by the Company during the whole of the 2018 financial year.

Each of the Directors currently receives the following remuneration from the Company (inclusive of superannuation) for his or her services as a Director:

Director	Remuneration per annum
John Terpu	\$219,000
Kathleen Bozanic	\$38,325
Andrew Caruso	\$38,325

9.7 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which

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transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

(a) **Consideration payable on the Mon Ami Gold Project (previously Mt Lucky) transaction**

In March 2018 the Company finalised the acquisition of the Mon Ami Gold Project from Valleybrook Investments Pty Ltd as trustee for the Terpu Trust, an entity related to Mr Terpu. A component of the consideration for the acquisition included a \$250,000 cash payment of which \$100,000 has been paid to date. The balance of \$150,000 is payable on or before 31 December 2019. The Directors consider this arrangement is on arms length terms.

(b) **Director Loan**

As announced on 31 December 2018 an entity related to Mr Terpu, Valleyrose Pty Ltd provided a short-term, unsecured loan of \$300,000 to the Company on arm's length terms. The Directors consider this arrangement is on arms length terms.

Following receipt of Shareholder approval on 7 March 2019, the loan was be repaid in full by the issue of 10,000,000 Shares to Valleyrose Pty Ltd.

(c) **Rental Agreements**

The Company has entered lease agreements with a Company related to Mr Terpu. Total rent and outgoings paid during the year to 30 June 2019 was \$79,294. The Directors consider this arrangement is on arms length terms.

(d) **Director Loan**

On 30 July 2019 an entity related to Mr Terpu, Valleyrose Pty Ltd, provided a short-term, secured loan of \$500,000 to the Company on arm's length terms. The loan is repayable within 6 months from the date of the loan. The Company intends to repay the loan in full following completion of the Offer. The Directors consider this arrangement is on arms length terms.

9.8 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and any financial services licensee named in the Prospectus as involved in the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer under this Prospectus.

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Other than that as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (d) formation or promotion of the Company; or
- (e) Offer under this Prospectus.

Eaton Hall are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, Eaton Hall have placed reasonable reliance upon information provided to them by the Company. Eaton Hall does not make any statement in this Prospectus. In respect of this work (and associated matters), the Company estimates that it will pay approximately \$12,000 (excluding disbursements and GST) to Eaton Hall. Eaton Hall may be engaged from time to time by the Company on a variety of matters. Further amounts may be paid to Eaton Hall in accordance with its normal time based charges.

Link Market Services Limited conducts the Company's share registry functions and will provide administrative services in respect to the proposed Applications pursuant to this Prospectus. Link Market Services Limited will be paid for these services on standard industry terms and conditions.

9.9 Litigation

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

9.10 Subsequent events

In June 2019 the Company entered a binding term sheet to acquire the Cox's Find Gold Project. The material terms of the transaction are outlined below:

Transaction Terms	
Consideration	\$50,000 in cash to be paid following a four (4) week due diligence period. \$150,000 in cash paid following the completion of an additional eight (8) week period.
Deferred Payment 1	\$800,000 cash payment to be made within twelve (12) months of completion of the acquisition.
Deferred Payment 2	\$1,000,000 payable in cash or shares (to be determined) subject to the declaration of a JORC 2012 Mineral Resource of at least 500,000 ounces of gold. The Company will seek to agree a cut-off grade following successful completion of due diligence in the Formal Agreement.
Royalty	1.5% Net Smelter Return (NSR).

The \$50,000 initial payment was made in June 2019.

At the date of this Prospectus a decision to proceed with the transaction has not yet been made by the Board. Therefore, the final payment of \$150,000 and Deferred Payments 1 and 2 have not been recognised at 30 June 2019. Should the transaction proceed and become unconditional, \$150,000 and Deferred Payment 1 of \$800,000 would be recognised as a liability. Deferred Payment 2 would not be recognised as it is not possible to reliably estimate the timing of the payment to be made, if any. The exploration program required to declare a JORC 2012 Mineral Resource of at least 500,000 is at the discretion of the Company.

At the date of this Prospectus the Company is still undertaking due diligence on the Project.

Prospectus

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

9.11 Privacy

By submitting an Application Form you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services an external service provider. The Company requires Link Market Services to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as the payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the Company group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link Market Services, except in limited circumstances. If you wish to access, update or correct your personal information held by Link Market Services or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

9.12 Consents

Each of the parties referred to in this section:

Prospectus

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

Eaton Hall has given and, as at the date hereof, has not withdrawn its written consent to be named as the solicitors to the Company in this Prospectus in the form and context in which it is named.

Link Market Services has given and, as at the date hereof, has not withdrawn, its written consent to being named as the Share Registrar in the form and context in which it is named.

Link Market Services has had no involvement in the preparation of any part of the Prospectus other than being named as share registry to the Company. Link Market Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

9.13 Expenses of the offer

The total expenses of the Offer are estimated to be approximately \$28,438 (excluding GST) and are expected to be applied towards the items set out in the table below:

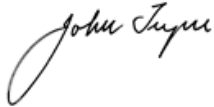
Item	\$
ASX	5,732
ASIC lodgment fees	3,206
Registry	5,000
Printing	2,500
Legal	12,000
Total	28,438

Prospectus

10. Directors' Authorisation

This Prospectus is issued by Great Southern Mining Limited ACN 148 168 825. Each Director has consented to the lodgement of this Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Great Southern Mining Limited by:



Mr John Terpu
Executive Chairman
Great Southern Mining Limited

Prospectus

11. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a person who submits an Application Form.

Application Form means an application form in a form accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited and the Australian Securities Exchange as the context requires.

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

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

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney.

CHESS means the Clearing House Electronic Sub-Register System operated by the ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

Closing Date means the closing date for each Offer as set out in Section 2, subject to variation by the Company without notice.

Company means Great Southern Mining Limited ACN 148 168 825.

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

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

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

Eligible Shareholder means an eligible person in accordance with Section 3.2 who is a Shareholder at 5.00pm (AWST) on the Record Date.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Indicative Timetable means the indicative timetable for the Offer set out at Section 2.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date for each Offer as set out in Section 2, subject to variation by the Company without notice.

Option means an option to acquire a Share.

Offer means the offer and issue of the New Options pursuant to this Prospectus.

New Options means up to 101,137,446 Options offered for subscription under this Prospectus.

Prospectus means this prospectus dated 5 August 2019 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus.

Record Date means the date referred to as such in the Indicative Timetable.

Prospectus

Securities has the same meaning as in section 92 of the Corporations Act.

Settlement Rules means the ASX Settlement Operating Rules of the ASX as amended or replaced from time to time.

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

Share Registrar or **Link Market Services** means Link Market Services Limited.

Shareholder means a holder of a Share.

Shortfall means the New Options not applied for under the Offer (if any).

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.8 of this Prospectus.

Shortfall Options means those New Options issued pursuant to the Shortfall.

US Securities Act means the US Securities Act of 1933 as amended from time to time.

Prospectus

Application Forms



ACN 148 168 825

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: GSN
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 9 August 2019:

Entitlement to New Option
(on a 1 New Option for every 3 Shares):

Amount payable on full acceptance
at A\$0.01 per Share:

Offer Closes
5:00pm (WST): 23 August 2019

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Option for every 3 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.01 per New Option. You may also apply for New Options in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 5 August 2019. The Prospectus contains information about investing in the New Options. Before applying for New Shares, you should carefully read the Prospectus. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

If you do not have a paper copy of the Prospectus, you can obtain a paper copy at no charge, by calling the Great Southern Mining Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Options, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (WST) on 23 August 2019. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Options subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (WST) on 23 August 2019.



Billers Code: 115139
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



ACN 148 168 825



SRN/HIN:

Entitlement Number:

Form with boxes A, B, and C for calculating the number of New Options accepted. Box A: Number of New Options accepted (being not more than your Entitlement shown above). Box B: Number of additional New Options. Box C: Total number of New Options accepted (add Boxes A and B).

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Great Southern Mining Limited – Share Transaction Account” and crossed “Not Negotiable”.

Form for cheque details with fields for Drawer, Cheque Number, BSB Number, Account Number, and Amount of Cheque (A\$).

Form for contact details with fields for Telephone Number, Telephone Number – After Hours, and Contact Name.

GREAT SOUTHERN MINING LIMITED

As at the date of this Prospectus, all of the Company's Shareholders are Eligible Shareholders.

This Prospectus does not constitute an offer of the New Options in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Company has not made any investigations as to the regulatory requirements that may prevail in countries, outside of Australia, in which investors may reside. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Options acquired by you and agree to be bound by the Constitution of Great Southern Mining Limited.

HOW TO APPLY FOR NEW OPTIONS

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Options you wish to apply for by A\$0.01.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Options that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Options

Enter into section A the number of New Options you wish to apply for. The number of New Options must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Options

You can apply for more New Options than your Entitlement. Please enter the number of **additional** New Options above your Entitlement for which you wish to apply into Box B. Your Application for additional New Options may not be successful (wholly or partially). The decision of Great Southern Mining Limited on the number of New Options to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Options Subscribed for

To calculate total number of New Options subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Great Southern Mining Limited – Share Transaction Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Great Southern Mining Limited may treat you as applying for as many New Options and Additional New Options as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Options, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Prospectus electronically, your completed Entitlement and Acceptance Form with the payment for New Options may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

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

Hand Delivery

Great Southern Mining Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (WST) on 23 August 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Great Southern Mining Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Great Southern Mining Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.



Grid for Broker Code

Grid for Adviser Code

Shortfall Application Form

This is an Application Form for Shares in Great Southern Mining Limited ("The Company") under the terms set out in the Prospectus dated 5 August 2019. Shortfall New Shares are allotted at the Directors' discretion. The Company cannot guarantee the availability of Shortfall New Shares for all or any of the applications. This Application Form and your cheque or bank draft must be received by the Share Registry by 5:00pm (WST) on 22 November 2019.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

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 Directors reserve the right to issue Shortfall Options at their absolute discretion.

Shares applied for

Price per Share

Application Monies

A [Grid] at **A\$0.01** B A\$ [Grid]

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Applicant

Surname/Company Name

C [Grid]

Title

First Name

Middle Name

[Grid]

Joint Applicant #2

Surname

[Grid]

Title

First Name

Middle Name

[Grid]

Designated account e.g. <Super Fund> (or Joint Applicant #3)

[Grid]

TFN/ABN/Exemption Code

First Applicant

Joint Applicant #2

Joint Applicant #3

D [Grid]

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c-)/Property name/Building name (if applicable)

E [Grid]

Unit Number/Level

Street Number

Street Name

[Grid]

Suburb/City or Town

State

Postcode

[Grid]

Email address (only for purpose of electronic communication of shareholder information)

[Grid]

CHESS HIN

F X [Grid]

If you have a Broker Sponsored account and would like your securities to be allocated to this account, it is important that you enter your HIN at this step. Failure to do so will result in your securities being allocated to a new Issuer Sponsored account. You will not be able to change this until after the stock exchange listing takes place and you will need to request your broker to do this for you.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G [Grid]

Cheques or bank drafts should be made payable to "Great Southern Mining Limited - Share Transaction Account" in Australian currency and crossed "Not Negotiable".

Cheque or Bank Draft Number

BSB

Account Number

H [Grid]

Total Amount **A\$** [Grid]

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (WST) on 22 November 2019 to:

Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

GSN IPO001



Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Shortfall Application Form relates are Great Southern Mining Limited Shares. Further details about the shares are contained in the Prospectus 5 August 2019 issued by Great Southern Mining Limited.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Shortfall Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Great Southern Mining Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Great Southern Mining Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Great Southern Mining Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount should agree with the amount shown in section B. Make your cheque or bank draft payable to "Great Southern Mining Limited - Share Transaction Account" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (WST) on 22 November 2019 at:

Great Southern Mining Limited Share Offer
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Great Southern Mining Limited Share Offer
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.