

# ST GEORGE MINING LIMITED

## ACN 139 308 973

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## OPTION PROSPECTUS

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For the offer of 37,188,238 Options comprising:

- (a) 21,188,238 Options to sophisticated and professional investors who participated in the placement announced by the Company on 29 November 2022 (**Placement**), exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue (**Placement Options Offer**);
- (b) 10,000,000 Options to the Advisor in consideration for services provided in respect of the Placement, exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue (**Advisor Options Offer**); and
- (c) 6,000,000 Options to the Lead Manager in consideration for services provided in respect of the Placement, exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue (**Lead Manager Options Offer**),

(together, the **Offers**).

No funds will be raised under the Offers.

### 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 professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 8 December 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

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

### Forward-looking statements

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong or Germany.

For further information on overseas Shareholders please refer to Section 2.8.

### Continuous disclosure obligations

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time

throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

### **Electronic Prospectus**

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6118 2118 during office hours or by emailing the Company at [info@stgeorgemining.com.au](mailto:info@stgeorgemining.com.au). The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or

projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

### **Privacy statement**

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company on +61 8 6118 2118.

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## CORPORATE DIRECTORY

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### Directors

John Prineas  
*Executive Chairman*

Sarah Shipway  
*Non-Executive Director*

John Dawson  
*Non-Executive Director*

### Company Secretary

Sarah Shipway

### Registered Office

Suite 2, Level 2  
28 Ord Street  
WEST PERTH WA 6005

Telephone: +61 8 6118 2118  
Email: [info@stgeorgemining.com.au](mailto:info@stgeorgemining.com.au)  
Website: [www.stgeorgemining.com.au](http://www.stgeorgemining.com.au)

### Auditor\*

Stantons International Audit and Consulting  
Pty Ltd  
40 Kings Park Road  
WEST PERTH WA 6005

### Share Registry\*

Computershare Services  
Level 11  
172 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 850 505

### Legal Advisers

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

### Lead Manager

Euroz Hartleys Limited  
Level 18, Alluvion  
58 Mounts Bay Road  
PERTH WA 6000

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

Lodgement of Prospectus with the ASIC	8 December 2022
Lodgement of Prospectus with ASX	8 December 2022
Opening Date of the Offers*	9 December 2022
Closing Date of the Offers*	12 December 2022
Issue of Options	13 December 2022
Lodgement of Appendix 2A	By midday (Sydney time) on 13 December 2022
Quotation of Options issued under the Offers	14 December 2022

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

### 1.2 Background to the Offers

#### (a) Placement Options Offer

On 29 November 2022, the Company announced that it had received firm commitments in respect of a placement to institutional, sophisticated and professional investors to raise approximately \$7.2 million (before costs) via the issue of Shares and attaching Options (**Placement**).

The Placement comprised the issue of 105,941,190 Shares at an issue price of \$0.068 per Share and 21,188,238 attaching Options, being one (1) attaching Option for every five (5) Shares subscribed for and issued, each with an exercise price of \$0.10 and expiring three (3) years from the date of issue (**Placement Options**).

Allotment of the Shares under the Placement occurred on 7 December 2022. Further information in relation to the Placement is set out in the announcement released on the Company's ASX platform on 29 November 2022.

#### (b) Advisor Options Offer

The Company engaged the services of Cong Ming Limited (**Cong Ming**) to act as an advisor to the Placement pursuant to an advisory agreement dated 5 November 2022 (**Advisory Agreement**).

Pursuant to the Advisory Agreement, the Company agreed to issue to Cong Ming 10,000,000 Options on the same terms as the Placement Options (**Advisor Options**).

Please refer to Section 6.4.2 for a summary of the Advisor Agreement.

(c) **Lead Manager Options Offer**

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Lead Manager**) to lead manage the Placement pursuant to a capital raising mandate dated 28 November 2022 (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to issue to the Lead Manager 6,000,000 Options on the same terms as the Placement Options (**Lead Manager Options**).

Please refer to Section 6.4.1 for a summary of the Lead Manager Mandate.

The Placement Options, Advisor Options and the Lead Manager Options will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

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## **2. DETAILS OF THE OFFERS**

### **2.1 The Offers**

This Prospectus contains offers for the issue of the Placement Options, Advisor Options and Lead Manager Options for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Placement Options, Advisor Options and Lead Manager Options issued by the Company.

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

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

Further details of the Placement Options Offer, Advisor Options Offer and Lead Manager Options Offer are set out below.

#### **2.1.2 Placement Options Offer**

The Placement Options Offer is an offer of one (1) attaching Option for every five (5) Shares subscribed for and issued under the Placement. Based on the number of Shares issued under the Placement, 21,188,238 Placement Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options.

As set out in Section 1.2, the Placement Options will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

The Placement Options will be exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue and otherwise on the terms and conditions set out in Section 4.1.

Shares issued upon exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

#### **2.1.3 Advisor Options Offer**

The Advisor Options Offer is an offer of 10,000,000 Options to the Advisor (or their respective nominee/s) in consideration for services provided in connection with the Placement. No funds will be raised from the issue of the Advisor Options.

As set out in Section 1.2, the Advisor Options will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

The Advisor Options will be exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue and otherwise on the terms and conditions set out in Section 4.1.

Shares issued upon exercise of the Advisor Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

#### **2.1.4 Lead Manager Options Offer**

The Lead Manager Options Offer is an offer of 6,000,000 Options to the Lead Manager (or their respective nominee/s) in consideration for services provided in connection with the Placement. No funds will be raised from the issue of the Lead Manager Options.

As set out in Section 1.2, the Lead Manager Options will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

The Lead Manager Options will be exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue and otherwise on the terms and conditions set out in Section 4.1.

Shares issued upon exercise of the Lead Manager Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

#### **2.2 Lead Manager**

As set out in Section 1.2, Euroz Hartleys will act as Lead Manager to the Placement.

The material terms of the Lead Manager Mandate are summarised in Section 6.4.1.

#### **2.3 Application for Offers**

##### Placement Options Offer

The Placement Options Offer will only be extended to the investors who participated in the Placement (**Placement Participants**). Personalised Application Forms will only be provided to these Placement Participants.

No subscription monies are payable for the Options offered under the Placement Options Offer as the Options are being issued on the basis of one (1) attaching Option for every five (5) Shares subscribed for and issued under the Placement.

### Advisor Options Offer

The Advisor Options Offer will only be extended to the Advisor (or their respective nominee/s). An Application Form for the Advisor Options Offer will only be provided to the Advisor (or their respective nominee/s).

No subscription monies are payable for the Options offered under the Advisor Options Offer as the Options are being issued in consideration for services provided in connection with the Placement.

### Lead Manager Options Offer

The Lead Manager Options Offer will only be extended to the Lead Manager (or their respective nominee/s). An Application Form for the Lead Manager Options Offer will only be provided to the Lead Manager (or their respective nominee/s).

No subscription monies are payable for the Options offered under the Lead Manager Options Offer as the Options are being issued in consideration for services provided in connection with the Placement.

## **2.4 Implications of Completing an Application Form**

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 12 December 2022.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 850 505 or the Company on +61 8 6118 2118.

## **2.5 Minimum subscription**

There is no minimum subscription for the Offers.

## **2.6 ASX listing**

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made by the release of an Appendix 2A in accordance with the timetable set out at the commencement of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Options under the Offers.

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

## 2.7 Issue of Securities

Options issued pursuant to the Offers will be issued in accordance with the Listing Rules and timetable set out at Section 1.1.

Holding statements for Options issued under the Offers will be mailed as soon as practicable after the issue of the Options.

## 2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong or Germany.

### **New Zealand**

The Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

### **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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.

If you (or any person for whom you are acquiring the Options) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

### **European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

If you (or any person for whom you are acquiring the Options) are in the European Union, you (and any such person) are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

### **Nominees and custodians**

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia, New Zealand, Hong Kong or Germany without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

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

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

No funds will be raised under the Placement Options Offer as the Placement Options are being issued on the basis of one (1) Option for every five (5) Shares subscribed for and issued under the Placement. Similarly, no funds will be raised under the Lead Manager Options Offer and Advisor Options Offer as both the Lead Manager Options and Advisor Options are being issued to the Lead Manager and Advisor respectively in consideration for services provided.

#### 3.2 Effect of the Offers

The principal effect of the Offers, (assuming that that all Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of Options on issue from 15,500,000 as at the date of this Prospectus to 52,688,238 Options; and
- (b) remove any trading restrictions attaching to Shares issued on exercise of the Options issued under this Prospectus.

#### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Options offered under this Prospectus are issued, is set out below.

##### Shares

	Number
Shares currently on issue	811,434,317
Shares offered pursuant to the Offers	Nil
<b>Total Shares on issue on completion of the Offers</b>	<b>811,434,317</b>

##### Options

	Number
Options currently on issue	
Options exercisable at \$0.095 on or before 24 March 2024 <sup>1</sup>	5,000,000
Options exercisable on or before 31 December 2024 <sup>2</sup>	2,250,000
Options exercisable on or before 31 December 2025 <sup>3</sup>	2,250,000
Options exercisable on or before 30 June 2026 <sup>4</sup>	3,000,000

	Number
Options exercisable on or before 31 December 2026 <sup>5</sup>	3,000,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>15,500,000</b>
Options to be issued pursuant to the Placement Options Offer	21,188,238
Options to be issued pursuant to the Advisor Options Offer	10,000,000
Options to be issued pursuant to the Lead Manager Options Offer	6,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>52,688,238</b>

**Notes:**

1. Unlisted Options.
2. Class A Performance Options which vest on achievement of certain milestones.
3. Class B Performance Options which vest on achievement of certain milestones.
4. Class C Performance Options which vest on achievement of certain milestones.
5. Class D Performance Options which vest on achievement of certain milestones.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 826,934,317 Shares and on completion of the Offers (assuming all Options offered under this Prospectus are issued) would be 864,122,555 Shares.

### **3.4 Financial effect of the Offers**

After expenses of the Offers of approximately \$426,392, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

### **3.5 Details of Substantial Holders**

Based on publicly available information as at the date of this Prospectus, the Company does not have any substantial holders.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Terms of Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that 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 five 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 paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Deferred taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **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.

(l) **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.

(m) **Transferability**

The Options are not transferable.

(n) **Quotation**

Subject to compliance with, and meeting the requirements of, the Listing Rules, the Company proposes to apply for quotation of the Options.

## 4.2 Rights and liabilities attaching to Shares

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

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

### (a) General meetings and notices

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

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

### (b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll:
  - (A) each Shareholder present in person has one vote for each fully paid share held by the Shareholder;
  - (B) each person present as proxy, attorney or representative of a Shareholder has one vote for each fully paid share held by the Shareholder that the person represents; and
  - (C) each Shareholder who has duly lodged a valid direct vote in respect of the relevant resolution has one vote for each fully paid Share held by the Shareholder.

A Shareholder is not entitled to vote at a general meeting in respect of Shares which are the subject of a current restriction agreement for so long as any breach of that agreement by that Shareholder subsists.

In respect of partly paid shares, Shareholders will have a fraction of the vote as calculated in accordance with the Constitution.

(c) **Dividend rights**

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may determine or declare that a dividend is payable and may fix the amount and time for payment.

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares, debentures or other securities of the Company or any other body corporate or trust).

Interest is not payable by the Company on a dividend.

The Directors may determine for any dividend which it is proposed to pay on any Shares of the Company that holders of the Shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

(d) **Winding-up**

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

(e) **Transfer of shares**

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

(f) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any Shares or class of Shares.

(g) **Variation of rights**

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

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

(h) **Restricted Securities**

A holder of restricted securities must not dispose of, or agree or offer to dispose of, restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX.

If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

A holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX.

If a holder of restricted securities breaches a restriction deed or a provision of the Constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

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## 5. RISK FACTORS

### 5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company and Industry specific

Category of Risk	Risk
<b>Exploration and operating</b>	<p>The Company's Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and</p>

Category of Risk	Risk
	<p>many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising that Project.</p>
<b>Tenure</b>	<p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Australia and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. 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>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities.</p>
<b>Resource and reserves and exploration targets</b>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>

Category of Risk	Risk
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Mine development</b>	<p>Possible future development of mining operations is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</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 and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or</p>

Category of Risk	Risk
	<p>regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p><b>Regulatory Compliance</b></p>	<p><b>Regulatory Risks</b></p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a project.</p>
<p><b>Climate risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change</p>

Category of Risk	Risk
	<p>mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<b>COVID-19 risk</b>	<p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.</p>
<b>Ukraine Conflict</b>	<p>The current conflict between Ukraine and Russia (<b>Ukraine Conflict</b>) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices</p>

Category of Risk	Risk
	and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

### 5.3 General risks

Category of Risk	Risk
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<b>Economic</b>	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Competition risk</b>	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> </ul>

Category of Risk	Risk
	<p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an</p>

Category of Risk	Risk
	<p>event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Force Majeure</b>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Litigation Risks</b>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

#### 5.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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.

Date	Title
8 December 2022	St George Signs MoU with Global Battery Giant – SVOLT
7 December 2022	Cleansing Statement
7 December 2022	Application for quotation of securities – SGQ

Date	Title
7 December 2022	Application for quotation of securities – SGQ
30 November 2022	St George Signs MoU with Global Battery Investor
29 November 2022	Proposed issue of securities - SGQ
29 November 2022	St George Secures New Funding
25 November 2022	Trading Halt
9 November 2022	Cleansing Statement
9 November 2022	Application for quotation of securities - SGQ
9 November 2022	Proposed issue of securities - SGQ
9 November 2022	Results of Annual General Meeting
9 November 2022	Annual General Meeting Presentation
7 November 2022	Proposed issue of securities - SGQ
7 November 2022	St George Increases Lithium Landholding
4 November 2022	Drilling Intersects Pegmatites with Visible Lithium
31 October 2022	Quarterly Activities and Cashflow Report
25 October 2022	Lithium Drilling Underway at Mt Alexander
12 October 2022	High-Grade Lithium Confirmed at Mt Alexander
6 October 2022	Notice of Annual General Meeting/Proxy Form
5 October 2022	Notification of cessation of securities - SGQ
5 October 2022	Presentation - Australian Nickel Conference
5 October 2022	Nickel Targets Confirmed at Mt Alexander
30 September 2022	Issue of Performance Options to Technical Team
30 September 2022	Notification regarding unquoted securities - SGQ

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

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

### 6.3 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:

	\$	Date
Highest	0.089	5 December 2022
Lowest	0.031	9, 12, 14, 15, 16 and 19 September 2022
Last	0.075	7 December 2022

The Options offered under this Prospectus are not currently quoted and therefore no trading in those Options has occurred.

## 6.4 Material Contracts

### 6.4.1 Lead Manager Mandate

The Company has entered into a lead manager mandate with Euroz Hartleys Limited (**Euroz**), pursuant to which Euroz has agreed to act as lead manager to the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

<b>Term</b>	The terms of the Lead Manager Mandate will remain in place for a period of one month from the date of execution being 28 November 2022.
<b>Fees</b>	<p>Pursuant to the Underwriting Agreement, the Company has agreed to:</p> <p>(a) pay Euroz a management fee of 6% of the gross proceeds of the Placement (excluding GST), provided that Euroz will only be paid a 1.5% fee in respect to proceeds from Jayson and the Chairman's List (as those terms are defined in the Lead Manager Mandate); and</p> <p>(b) issue Euroz (or its nominees) 6,000,000 Lead Manager Options.</p> <p>The Lead Manager Options to be issued to Euroz will be issued at a nominal issue price of \$0.0001.</p> <p>All disbursements and expenses (including travel, accommodation, printing, legal and other professional fees and communication expenses) relating to or arising from Euroz's involvement in the Offer will be reimbursed in full by the Company. Euroz will seek approval from the Company prior to incurring any single expense greater than \$2,000.</p>
<b>Termination Events</b>	The Lead Manager Mandate may be terminated by Euroz in the event a broker (other than Euroz) has not matched the CHESSE delivery versus payment settlement process with Euroz, or a Company Settler has not provided cleared funds to the Company, within 7 days after the settlement date.
<b>Right of First Refusal</b>	Subject to the completion of the Offer, the Company will offer Euroz the first right to act as lead broker for any capital raising ( <b>Future Capital Raising</b> ) within 12 months of the date of the Lead Manager Mandate, excluding any placement to a strategic investor introduced by the

Company or investors from China and Hong Kong pursuant to the Company's arrangement with Cong Ming Limited.

The Future Capital Raising will be subject to a minimum fee of 6% of the proceeds of the capital raising (excluding funds raised from investors introduced by the Company) (excluding any GST).

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### 6.4.2 Advisor Agreement

The Company has entered into an advisor agreement with Cong Ming Limited (**Cong Ming**), pursuant to which Cong Ming has agreed to act as exclusive agent in the Peoples Republic of China and non-exclusive agent in Hong Kong for the Offer (**Advisor Agreement**), the material terms and conditions of which are summarised below.

<b>Term</b>	The term of the Advisor Agreement commenced on 5 November 2022 and will remain in place for a period of 12 months unless terminated earlier by the Company providing 30 days written notice to Cong Ming.
<b>Services</b>	<p>Cong Ming is engaged to:</p> <ul style="list-style-type: none"><li>(a) assist the Company to find investment partners; and</li><li>(b) assist the Company in discussions and negotiations with investors.</li></ul> <p>Cong Ming must not take any action that has the effect of imposing contractual (or any other) liability on the Company without first obtaining written consent from the Company.</p>
<b>Fees</b>	<p>Pursuant to the Advisor Agreement, the Company has agreed to pay certain success fees to Cong Ming in the event of a concluded fund raising and/or investment through a third party introduced by Cong Ming. These fees include:</p> <ul style="list-style-type: none"><li>(a) a 4% cash fee on new funds raised and received by the Company through a capital raising or offtake prepayment plus options in the Company on terms to be finalised at the time of the transaction;</li><li>(b) a cash fee for development financing arranged for the Company at a rate between 0.5% to 1% of the funds provided to the Company; and</li><li>(c) 5 million options of the Company on terms to be finalised where a strategic investor or offtake partner enters into a commercial arrangement with the Company.</li></ul> <p>In the event the Company negotiates a transaction with clients introduced by Cong Ming to the Company within</p>

12 months of the expiry of termination of the Advisor Agreement, the Company must pay the fees set out above.

The Advisor Agreement otherwise contains provisions considered standard for an agreement of its nature.

## 6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (i) the Offers.

### **Security holdings**

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

Director	Shares	Options	Performance Rights
John Prineas	17,011,255	Nil	Nil
Sarah Shipway	1,226,402	Nil	Nil
John Dawson	14,895,242	Nil	Nil

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

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

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2022 Annual Report and the proposed remuneration for the current financial year.

Director	Remuneration for the financial year ended 30 June 2021	Remuneration for the financial year ended 30 June 2022	Proposed remuneration for the financial year ending 30 June 2023
John Prineas	338,579 <sup>1</sup>	372,038 <sup>4</sup>	386,750
Sarah Shipway	166,565 <sup>2</sup>	154,897 <sup>5</sup>	157,418
John Dawson	115,998 <sup>3</sup>	49,043 <sup>6</sup>	69,018

### Notes:

1. Comprising \$350,000 in salary and fees, \$33,250 in superannuation, \$26,199 in employee benefits and (\$70,870) in equity settled share-based payments.
2. Comprising \$152,608 in salary and fees, \$3,383 in superannuation and \$10,574 in equity settled share-based payments.
3. Comprising \$62,460 in salary and fees, \$5,934 in superannuation and \$47,604 in equity settled share-based payments.
4. Comprising \$350,000 in salary and fees, \$35,000 in superannuation \$20,908 in employee benefits and (\$33,870) in equity settled share-based payments.
5. Comprising \$156,705 in salary and fees, \$23,232 in employee benefits and (\$25,040) in equity settled share-based payments.
6. Comprising \$62,460 in salary and fees, \$6,245 in superannuation and (\$19,662) in equity settled share-based payments.

## 6.6 Interests of experts and advisers

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

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

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

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

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$63,314 (excluding GST and disbursements) for legal services provided to the Company.

Euroz Hartleys Limited has been paid an aggregate fee of \$216,663 (excluding GST) in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Euroz Hartleys Limited has not received any additional fees from the Company.

Cong Ming Limited has been paid an aggregate fee of \$165,512 in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cong Ming Limited has not received any additional fees from the Company.

## 6.7 Consents

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

Each of the parties referred to in this Section:

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

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Euroz Hartleys Limited has given its written consent to being named as the Lead Manager to the Offer in this Prospectus.

Cong Ming Limited has given its written consent to being named as the Advisor to the Offer in this Prospectus.

## 6.8 Expenses of the Offers

The total expenses of the Offers (inclusive of fees payable to the Lead Manager and Advisor pursuant to the Placement) are estimated to be approximately \$426,392 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	12,243
Legal fees	10,000
Fees to the Lead Manager	216,663
Fees to the Advisor	165,512
Other capital raising fee	18,768
<b>Total</b>	<b>426,392</b>

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**7. DIRECTORS' AUTHORISATION**

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

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

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**John Prineas**  
**Executive Chairman**  
**For and on behalf of**  
**St George Mining Limited**

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## 8. GLOSSARY

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

**Advisor** means Cong Ming Limited.

**Advisor Options** has the meaning given in Section 1.2.

**Advisor Options Offer** means the offer of 10,000,000 Options exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue to Cong Ming Limited (or its nominee/s).

**Advisory Agreement** has the meaning given in Section 1.2.

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

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

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

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

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

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

**Closing Date** means the date specified in the timetable set out at Section 1.1 (unless extended).

**Company** means St George Mining Limited (ACN 139 308 973).

**Cong Ming** means the Advisor.

**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.

**Lead Manager** means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

**Lead Manager Mandate** has the meaning given in Section 1.2.

**Lead Manager Options** has the meaning given in Section 1.2.

**Lead Manager Options Offer** means the offer of 6,000,000 Options exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue to the Lead Manager (or its nominee/s).

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

**Offers** means the Placement Options Offer, Lead Manager Options Offer and Advisor Options Offer.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** means the placement to sophisticated and professional investors announced by the Company on 29 November 2022 to raise \$7.2 million (before costs) through the issue of up to through the issue of 105,941,190 Shares at \$0.068 per Share together with one (1) Option for every five (5) Shares subscribed for and issued under the Placement as set out in Section 1.2.

**Placement Options** means the Placement Options Offer.

**Placement Options Offer** means the offer of 21,188,238 Options exercisable at \$0.10 each on or before the date that is three (3) years from the date of issue to participants in the Placement pursuant to this Prospectus.

**Placement Participants** has the meaning given to that term as set out in Section 2.3.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

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

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.