

21 October 2022
 ASX Market Release

**Share Purchase Plan
 Prospectus**

Auric Mining Limited (ASX: **AWJ**) (**Auric** or the **Company**) is pleased to confirm that its Share Purchase Plan (**SPP**) is now open. The SPP Prospectus and Application form are now available to Shareholders via the Company's website at the following link : <https://www.auricmining.com.au/investor-centre/>

The key dates for the SPP are as follows:

Event	Date
Record Date for SPP	28 September 2022
Announcement of Placement and SPP	29 September 2022
Issue of Shares under the Placement, and lodge Appendix 2A and Cleansing Notice with ASX	6 October 2022
Issue Notice of General Meeting of Shareholders	21 October 2022
Lodgement of Prospectus for issue of Placement Options and SPP Securities	21 October 2022
Opening date of offers under Prospectus (including SPP)	21 October 2022
General Meeting held to approve issue of Placement Options and SPP Securities	24 November 2022
Closing Date of offers under Prospectus (including SPP)**	24 November 2022
Announcement of results of SPP	25 November 2022
Issue of SPP Securities and Placement Options under the Prospectus, lodgement of Appendix 2A for SPP Securities and Placement	29 November 2022
Quotation of SPP Securities and Placement Options on ASX	30 November 2022

* The above dates are indicative only and may change without prior notice.

** Subscribers under the SPP Offer should ensure that they have lodged their SPP Application Form by this date.

Tamara Barr
Company Secretary
Auric Mining Limited

This announcement has been approved for release by the Board.

For further information please contact:

Tamara Barr, Company Secretary
 tbarr@auricmining.com.au

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AURIC MINING LIMITED

ACN 635 470 843

PROSPECTUS

For the offers of:

- (a) 7,848,612 Options, exercisable at \$0.15 each on or before 31 March 2024 (**Placement Options**) to participants under the Placement (**Placement Options Offer**); and
- (b) up to 17,361,111 Shares at an issue price of \$0.072 per Share (**SPP Shares**), together with one free attaching Option for every two SPP Shares subscribed for and issued, exercisable at \$0.15 each on or before 31 March 2024 (**SPP Options**) to participants under the SPP to raise up to \$1,250,000 (**SPP Offer**);

together the **Offers**.

SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (AEDT) on 24 November 2022. Valid applications must be received by that time. Details of how to apply for Securities are set out in the SPP Application Form accompanying this Prospectus.

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

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1. CORPORATE DIRECTORY

Directors

Steven Morris
Non-Executive Chair

Mark English
Managing Director

John Utley
Executive Director

Company Secretary

Tamara Barr

Share Registry*

Computershare Investor Services Pty
Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415
4000

Website:
<https://www.computershare.com/au>

ASX Code

AWJ
AWJO

Registered Office

Suite 1, 1 Tully Road
EAST PERTH WA 6004

Telephone: +61 8 6155 9046

Email: info@auricmining.com.au

Website:

<https://www.auricmining.com.au/>

Lead Manager

Finexia Securities Limited
Level 18, Tower 264 George Street
SYDNEY NSW 2000

Corporate Advisor*

Lazarus Capital (Vic) Pty Ltd
Level 6, 111 Collins Street
MELBOURNE VIC 3000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 6, 99 William Street
MELBOURNE VIC 3000

Auditor*

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

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

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Record Date for SPP	5.00pm (AEST) on 28 September 2022
Announcement of Placement and SPP and lodge Appendix 3B with ASX (prior to commencement of trading)	29 September 2022
Issue of Shares under the Placement, and lodge Appendix 2A and Cleansing Notice with ASX	6 October 2022
Issue Notice of General Meeting of Shareholders	21 October 2022
Lodgement of Prospectus for issue of Placement Options and SPP Securities	21 October 2022
Opening date of offers under Prospectus (including SPP)	21 October 2022
General Meeting held to approve issue of Placement Options and SPP Securities	24 November 2022
Closing Date of offers under Prospectus (including SPP)**	24 November 2022
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Issue of SPP Securities and Placement Options under the Prospectus, lodgement of Appendix 2A for SPP Securities and Placement	29 November 2022
Quotation of SPP Securities and Placement Options on ASX	30 November 2022

* The above dates are indicative only and may change without prior notice.

** Subscribers under the SPP Offer should ensure that they have lodged their SPP Application Form by this date.

2.2 Important Notes

This Prospectus is dated 21 October 2022 and was lodged with the ASIC on that date. The ASIC, the 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.

Applications for Securities offered pursuant to this Prospectus can only be submitted on original Application Forms, which accompany this Prospectus.

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. 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.

2.3 ASIC Instrument and ASX Listing Rule 7.2, Exception 5

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company is also offering Options under the SPP (subject to obtaining Shareholder approval), the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the Options (as the relief relates to offers of fully paid ordinary shares only) and, therefore, is undertaking the issue of Shares and Options under the SPP pursuant to this Prospectus.

2.4 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://www.auricmining.com.au/>). By making an application under the SPP Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

2.5 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

2.6 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

2.7 Applicants outside Australia and New Zealand

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.8 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 our 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 our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

2.9 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.auricmining.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 or New Zealand resident and must only access this Prospectus from within Australia and New Zealand.

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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

2.10 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

2.11 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in 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 the Offers. You should rely only on information in this Prospectus.

2.12 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

3. DETAILS OF THE OFFERS

3.1 Background to the Placement and SPP

On 29 September 2022, the Company announced that it was undertaking a capital raising to raise up to \$2,380,200 comprising:

- (a) a placement to professional and sophisticated investors to raise \$1,130,200 via the issue of 15,697,224 Shares at an issue price of \$0.072 per Share, together with 7,848,612 Options being one (1) free-attaching Option exercisable at \$0.15, on or before 31 March 2024 (**Placement**); and
- (b) a share purchase plan to raise \$750,000 (with an ability to accept oversubscriptions of up to a further \$500,000), under which Eligible Shareholders would be given an opportunity to acquire Shares up to the value of \$30,000 at an issue price of \$0.072 per Share (**SPP**).

The Company also announced that, subject to obtaining Shareholder approval, participants in the SPP would be issued one (1) free-attaching attaching Option for every two (2) Shares subscribed for and issued to them pursuant to the SPP (**SPP Options**). The SPP Options are exercisable at \$0.15 each, on or before 31 March 2024.

In the event that:

- (a) less than \$750,000 is applied for under the SPP Offer by Eligible Shareholders; and
- (b) more than \$750,000 is applied for but less than \$1,250,000 is applied for under the SPP Offer by Eligible Shareholders;

the Directors may seek to place that number of Shares at an issue price of \$0.072 per Share to raise up to \$750,000 and \$1,250,000 respectively when combined with the amount raised under the SPP Offer (**Shortfall Offer**).

On 6 October 2022, the Company issued 15,697,224 Placement Shares under the Placement, pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company will be issuing the Placement Options pursuant to the Company's available placement capacity under ASX Listing Rules 7.1.

The issue of the SPP Shares and SPP Options (together, the **SPP Securities**), are subject to the Company obtaining Shareholder approval at the Company's upcoming general meeting to be held on 24 November 2022 (**General Meeting**). Accordingly, no SPP Securities will be issued pursuant to this Prospectus where Shareholder approval is not obtained at the General Meeting.

Finexia Securities Limited (ACN 608 667 778) (AFSL 485 760) (**Finexia**) has been engaged as lead manager to the Placement has been engaged to act as lead manager to the Placement and the SPP (**Lead Manager**). Finexia provided lead manager services to the Company with the assistance of Lazarus Capital (Vic) Pty Ltd (ACN 652 917 532) (**Lazarus**). In consideration for its services to the Company, Finexia has been paid a cash fee of 6% of the total amount raised under the Placement (plus GST) and will be paid a cash fees of 1% of the total amount raised under the SPP.

Further details in relation to the Placement and the SPP are set out in the ASX announcement dated 29 September 2022 (**Announcement**) and the Company's notice of General Meeting released to ASX on 21 October 2022 (**Notice of Meeting**).

3.2 The Placement Options Offer

By the Placement Options Offer under this Prospectus, the Company offers 7,848,612 Placement Options, exercisable at \$0.15 each, on or before 31 March 2024, to participants in the Placement.

No funds will be raised from the issue of Placement Options pursuant to the Placement Options Offer as the Placement Options are free attaching to Shares issued under the Placement on a one for two basis. Fractional entitlements will be rounded down to the nearest whole number.

Only participants in the Placement will be eligible to apply for the Placement Options under the Placement Options Offer. Accordingly, the Placement Options Offer will only be extended to specific parties on invitation from the Directors and the Placement Options Offer Application Form will be provided by the Company to these parties only.

The Placement Options will be issued on the terms and conditions set out in Section 5.2. All of the Shares issued upon exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose and effect of the Placement Options Offer is set out in Section 4.2.

3.3 The SPP Offer

By the SPP Offer under this Prospectus, the Company offers up to 17,361,111 SPP Shares at an issue price of \$0.072 per SPP Share, together with one SPP Option for every two SPP Shares subscribed for and issued, exercisable at \$0.15 per SPP Option on or before 31 March 2024, to Eligible Shareholders.

The SPP Offer is an offer to each Eligible Shareholder to subscribe for new Shares to a maximum value of \$30,000 of at an issue price of \$0.072 per SPP Share, together with one SPP Option for every two SPP Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

The issue of the SPP Shares and SPP Options is subject to Shareholder approval to be obtained at the General Meeting as the Company wishes to offer Eligible Shareholders the opportunity to participate in the Company's capital raising activities at a price equal to the Shares issued under the Placement which does not comply with the requirements of ASX Listing Rule 7.2, Exception 5.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options offered under the SPP Offer pursuant to this Prospectus will be exercisable at \$0.15 each on or before 31 March 2024 and otherwise on the terms set out in Section 5.2. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer is set out in Section 4.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

No funds will be raised from the issue of SPP Options pursuant to the SPP Options Offer as the SPP Options are free attaching to Shares issued under the SPP on a one for two basis.

3.4 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

3.5 Minimum subscription

There is no minimum subscription to the Offers.

3.6 Oversubscriptions

Oversubscriptions of up to a further 6,944,444 Shares at an issue price of \$0.072 per Share to raise up to a further \$500,000 may be accepted under the SPP Offer, together with one free attaching SPP Option for every two SPP Shares subscribed for and issued, exercisable at \$0.15 per SPP Option on or before 31 March 2024.

3.7 Not underwritten

The Offers are not underwritten.

3.8 Lead Manager

As set out above, the Company engaged Finexia as the Lead Manager to the Placement and the SPP.

Further details in respect of the appointment of the Lead Manager and the fees payable to the Lead Manager are set out in Section 3.1 above, the Announcement and the Notice of Meeting.

3.9 Applications

Placement Options Offer

Only participants in the Placement will be eligible to apply for Placement Options under the Placement Options Offer. Accordingly, the Placement Options Offer will

only be extended to specific parties on invitation from the Directors and the Application Form will be provided by the Company to these parties only.

No subscription monies are payable for the Placement Options offered pursuant to this Prospectus as the Placement Options are being issued on the basis of one free-attaching Option for every two Shares subscribed for and issued under the Placement.

Completed Application Forms must be mailed or delivered 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 (AEDT) on the Closing Date**.

SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the SPP Offer:

	SPP Application Amount	Number of Shares which may be purchased
Offer A	\$1,000	13,888
Offer B	\$2,500	34,722
Offer C	\$5,000	69,444
Offer D	\$7,500	104,166
Offer E	\$10,000	138,888
Offer F	\$15,000	208,333
Offer G	\$20,000	277,777
Offer H	\$25,000	347,222
Offer H	\$30,000	416,666

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded down to the nearest whole Security.

Completed Application Forms and payment of the application moneys must be mailed or delivered 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 (AEDT) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in completing a SPP Application Form, please contact the Company's Share Registry, Computershare on 1300 850 505.

3.10 Payment – SPP Offer

(a) Payment by EFT or BPAY®

For payment by EFT or BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via:

- (i) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or
- (ii) 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 EFT or BPAY®:

- (i) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (ii) 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 Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (AEDT) 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 Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.11 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 2.1. If ASX does not grant Official Quotation of the SPP Shares 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 any of the SPP Shares and will repay all application monies for the SPP Shares offered under this Prospectus within the time prescribed under the Corporations Act, without interest.

Subject to satisfaction of ASX Listing Rules spread requirements, application for Official Quotation of the Placement Options and SPP Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out in Section 2.1. If ASX does not grant Official Quotation of the Placement Options and the SPP Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the Placement Options and the SPP Options.

If the ASX Listing Rules spread requirements are not satisfied for the Placement Options and the SPP Options, the Company will not make an application for Official Quotation of the Placement Options and SPP Options offered pursuant to this Prospectus but will issue the Placement Options and the SPP Options in accordance with the timetable in Section 2.1.

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

3.12 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

3.13 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law.

This 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.

New Zealand

The Securities offered under the Plan are not being offered or sold 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 Securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). 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.

3.14 Enquiries

Any questions concerning the Offers should be directed to the Company on +614 22 266 570 or the Company's registry, Computershare, on 1300 850 505.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Placement and Offers

Placement and SPP Offer

The primary purpose of the SPP Offer and the Placement is to raise up to \$2,380,200 (before costs and assuming oversubscriptions of \$500,000 are accepted under the SPP Offer). The funds raised from the SPP Offer together with the Placement are planned to be used in accordance with the table set out below:

Proceeds of the SPP Offer and Placement	Placement and Full Subscription under SPP (\$1,880,200)	%	Placement and Oversubscription under SPP (\$2,380,200)	%
Exploration on Chalice West Project	\$560,000	30%	\$560,000	24%
Development of Jeffreys Find Project	\$500,000	27%	\$500,000	21%
Exploration on Spargoville Project	\$250,000	13%	\$300,000	13%
Exploration on Widgiemooltha Gold Project	\$400,000	21%	\$450,000	19%
Working capital ¹	\$54,500	3%	\$444,500	19%
Expenses of the Offers (including the Lead Manager Fees) ²	\$115,700	6%	\$125,700	5%
Total	\$1,880,200	100%	\$2,380,200	100%

Notes:

1. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, insurance and other associated costs.
2. Refer to Sections 3.1 and 7.8 for further details relating to the fees payable to the Lead Manager and the estimated expenses of the Offers (respectively).

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

In the event the Company raises more than the full subscription of \$1,880,200 under the SPP Offer but less than the oversubscription of \$500,000 under the SPP Offer, the additional funds raised will be first applied towards the expenses of the Offers and then towards working capital and towards exploration of the Spargoville Project and Widgiemooltha Gold Project.

If there is a shortfall under the SPP Offer, the Directors have reserved the right to place the shortfall pursuant to the Shortfall Offer.

On completion of the Placement and SPP Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer is not fully subscribed, the Company will seek to

appropriately scale back and or delay its discretionary spending, while it seeks alternative sources of funding (as required).

Placement Options Offer

The Placement Options Offer is being made to participants in the Placement 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 Placement Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Placement 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 (other than funds raised if the Placement Options are subsequently exercised) as the Placement Options are free-attaching to Shares issued under the Placement on a one for two basis.

4.2 Effect of the Offers

The principal effect of the Placement and Offers (assuming the Company accepts oversubscriptions and issues the maximum number of Securities under the Offers) will be to:

- (a) increase the cash reserves by \$2,380,200 (before deducting the estimated expenses of the Placement and the Offers) immediately after completion of the Placement and the Offers; and
- (b) increase the number of Shares on issue from 97,801,306 (not including 15,697,224 Shares issued under the Placement on 6 October 2022) to 130,859,641 Shares following completion of the Placement and the Offers; and
- (c) increase the number of Options on issue from 43,908,175 to 60,437,343 following completion of the Placement and the Offers.

4.3 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure (assuming the Company accepts oversubscriptions and issues the maximum number of Securities under the Offers) is set out below.

Shares	Number
Shares currently on issue ^{1, 2}	113,498,530
Shares to be issued under the SPP	17,361,111
Total Shares on issue on completion of the Offers	130,859,641

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1.
2. This includes 15,697,224 Shares issued under the Placement on 6 October 2022.

Options	Number
Options currently on issue ¹	43,908,175
Options to be issued under the Placement Options Offer ²	7,848,612
Options to be issued under the SPP Options Offer ²	8,680,556
Total Options on issue on completion of the Offers	60,437,343

Notes:

1. Comprising:
 - (a) 26,468,174 quoted Options exercisable at \$0.40 each on or before 31 October 2023; and
 - (b) 17,440,001 unquoted and restricted Options exercisable at \$0.40 each on or before 31 October 2023.
2. The rights and liabilities attaching to the Options are summarised in Section 5.2.

4.4 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2022 and the pro-forma balance sheet as at 30 June 2022 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 the maximum number of Securities offered under this Prospectus are issued (i.e. \$1,250,000 is raised under the SPP), no existing Options are exercised and including expenses of the Offers. It also reflects the impact of the Placement to sophisticated investors announced by the Company on 29 September 2022, raising \$1,130,200 (before costs).

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 above. 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.

	REVIEWED 30 June 2022	PLACEMENT 6 October	PROFORMA Full Subscription under SPP	PROFORMA Oversubscrip tion under SPP
	\$		\$	\$
CURRENT ASSETS				
Cash	1,291,246	1,682,327	2,386,827	2,831,327
Other current assets	346,952	7,500	7,500	7,500
TOTAL CURRENT ASSETS	1,638,199	1,689,827	2,394,327	2,838,827
NON-CURRENT ASSETS				
Plant and equipment	154,955	148,287	148,287	148,287
Exploration and Evaluation	7,020,440	8,027,073	8,027,073	8,027,073
Other non-current assets	9,249	9,249	9,249	9,249
TOTAL NON-CURRENT ASSETS	7,184,644	8,184,608	8,184,608	8,184,608
TOTAL ASSETS	8,822,843	9,874,435	10,578,935	11,023,435
CURRENT LIABILITIES				
Creditors	163,523	11,317	11,317	11,317
TOTAL CURRENT LIABILITIES	163,523	11,317	11,317	11,317
NON-CURRENT LIABILITIES				
Other non-current liability	122,012	105,256	105,256	105,256
TOTAL NON-CURRENT LIABILITIES	122,012	105,256	105,256	105,256
TOTAL LIABILITIES	285,535	116,573	116,573	116,573
NET ASSETS (LIABILITIES)	8,537,307	9,757,862	10,462,362	10,906,862
EQUITY				
Share capital	10,244,807	11,702,073	12,406,573	12,851,073
Options Reserve	657,066	657,066	657,066	657,066
Retained loss	-2,364,565	-2,601,277	-2,601,277	-2,601,277
TOTAL EQUITY	8,537,307	9,757,862	10,462,362	10,906,862

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Rights and liabilities attaching to Shares

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **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 and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and Conditions of the Options

The terms and conditions of the SPP Options and Placement Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph 5.2(i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on 31 March 2024 (**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 5.2(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) **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 Optionholder 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.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

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

6.2 Company specific

(a) Potential for dilution

Assuming all Securities to be issued under this Prospectus are issued and no Options are exercised prior to the date of issue, the number of Shares will increase from 113,498,530 Shares currently on issue to 130,859,641 Shares. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.076 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(b) Going concern

The Company's reviewed financial statements for the half year ended 30 June 2022 (**Half Year Report**) were prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the half year ended 30 June 2022, the Company has incurred a net loss after tax of \$510,569, a net cash outflow of \$489,400 and net cash used in investing activities, excluding redemption of the term deposits of \$773,484. As at 30 June 2022, the Company had net equity of \$8,537,307 and cash and term deposits of \$1,291,246.

The Half Year Report stated that there is a material uncertainty that the Company will be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Half Year Report stated that the Company's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

- (i) the Company raising additional equity capital via any means available to it inclusive of, but not limited to, share placements, right issues, or joint venture arrangements in a timely manner in order to fund the ongoing exploration and operation activities of the Company; or
- (ii) the Company delaying exploration activities if sufficient funds are not raised; or
- (iii) the Company selling some of the tenements or assets if sufficient funds are not raised.

Although it is not certain these efforts will be successful, management has determined that the activities it will take are sufficient to mitigate the material uncertainty on the entity's ability to continue as a going concern and be able to discharge its liabilities in the normal course of business.

The Half Year Report stated that the Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the Company will achieve the matters set out above and be able to pay its debts as and when they fall due.

Notwithstanding the 'going concern' note included in the Half Year Report, the Directors believe that following the completion of the Placement on 29 September 2022 where the Company raised a total of \$1,130,200 (before costs) and upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

(c) **Limited History**

Having been incorporated on 12 August 2019 the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.

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

(d) **Contractual Risk**

The Company's interests in the Projects are subject to contracts with the respective vendors of the Projects and certain other third parties. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.

If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(e) **Exploration and operating**

The mineral exploration licences comprising the Widgiemooltha Gold Project, Jeffreys Find Project, Spargoville Project and the Chalice West Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

Resources have been estimated in the Munda Project and in the Jeffreys Find Project. There is no guarantee that they can be economically exploited or that future exploration will result in the discovery of an apparently viable resource that can be economically exploited.

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 many other factors beyond the control of the Company.

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 prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

(f) **Mining risk**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the remaining life of mine time period and would likely cause an increase in projected expenditure. While the

Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

(g) **Resource estimates**

Resources have been estimated at the Munda Project and Jeffreys Find Project. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally estimated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(h) **Tenure, access and grant of applications**

Applications

The Tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations 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.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant

Access

A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, historical leases, areas on which native title is yet to be determined etc

(i) **Climate Risk**

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:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for 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
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **COVID-19 Risk**

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access, access to drill rigs, accommodation, travel and personnel and the Company's ability to freely move its personnel and equipment to and from exploration projects, which in turn 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.

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.

6.3 Industry specific

(a) **Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(b) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(c) **Resource and reserves and exploration targets**

The Company has estimated JORC resources. While the Company intends to undertake additional exploratory and development work with the aim of improving confidence in the resource estimates, expanding the resources and assessing potential development options, no assurance can be provided that these can be economically extracted or that additional resources can be identified. The Company has also 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.

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.

(d) **Grant of future authorisation to explore and mine**

If the Company determines that the currently identified deposits are economically viable or discovers a new deposit that is economically viable and that it intends to mine, 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.

(e) **Mine Development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, 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.

If the Company commences production on one of the 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 the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(f) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(g) **Regulatory Compliance**

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.

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.

Obtaining necessary permits can be a time-consuming process and there is a risk that 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 Tenements.

6.4 General risks

(a) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however 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

(b) Reliance on Key Personnel

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.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(c) **Economic**

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.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) Gold and other mineral prices;
- (ii) Exchange rates;
- (iii) general economic outlook;
- (iv) interest rates and inflation rates;
- (v) currency fluctuations;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) the demand for, and supply of, capital; and
- (viii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Commodity price volatility and exchange rate risks**

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.

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.

(e) **Government policy changes**

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 Western Australia may change, resulting in impairment of rights and

possibly expropriation of the Company's properties without adequate compensation.

(f) **Insurance**

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 event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(g) **Force Majeure**

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, pandemics or quarantine restrictions.

(h) **Taxation**

The acquisition and disposal of Securities 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 Securities from a taxation viewpoint and generally.

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 Securities under this Prospectus.

(i) **Ukraine Conflict**

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the 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.

(j) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

6.5 Speculative investment

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

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.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 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.

7.2 Continuous disclosure obligations

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

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the 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.

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 3 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.

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 ASX 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 or an ASIC office during normal office hours.

Details of documents lodged 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	Description of Announcement
18 October 2022	Drilling commenced at Chalice West Project
13 October 2022	Change of Director's Interest Notice - JPU
13 October 2022	Change of Director's Interest Notice - MAE
13 October 2022	Change of Director's Interest Notice - SJM
7 October 2022	Change in Substantial Holding
7 October 2022	Change in Substantial Holding
6 October 2022	Change in Substantial Holding
6 October 2022	Change in Substantial Holding
6 October 2022	Change in Substantial Holding
6 October 2022	Change in Substantial Holding
6 October 2022	Change in Substantial Holding - AWJ
6 October 2022	Cleansing Statement
6 October 2022	Application for quotation of securities - AWJ
30 September 2022	Update – Proposed issue of securities - AWJ
29 September 2022	Proposed issue of securities - AWJ
29 September 2022	Placement Completed & Share Purchase Plan Announced
27 September 2022	Trading Halt
24 August 2022	Exploration and Development Update
22 August 2022	Agreement Executed to Commence Gold Mining at Jeffreys Find
16 August 2022	Change in Substantial Holding - AWJ
2 August 2022	Half Yearly Report and Accounts

Date	Description of Announcement
28 July 2022	Quarterly Activities Report
28 June 2022	Appendix 5B Cash Flow Report
14 July 2022	Cleansing Statement
14 July 2022	Application for Quotation of Securities - AWJ
14 July 2022	Auric Commences Option – Chalice West Project
11 July 2022	Positive Scoping Study for Jeffreys Find Project
8 July 2022	Trading Halt
8 July 2022	Pause in Trading
5 July 2022	Update – Proposed issue of securities - AWJ
27 May 2022	Results of Meeting
27 May 2022	Retirement of Director & Final Director's Interest Notice
27 May 2022	AGM – Chair's Address, MD's Address & Presentation
19 May 2022	Proposed issue of securities – AWJ
19 May 2022	Addendum to the Notice of Meeting
19 May 2022	Acquisition of Chalice West Project
11 May 2022	Exceptional Result – Munda Metallurgical Testwork
6 May 2022	Jeffreys Find Metallurgical Testwork Results
3 May 2022	Guest Drilling Results & New Gold Target Identified
29 April 2022	Appendix 4G & Corporate Governance Statement

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

The announcements are also available through the Company's website (<https://www.auricmining.com.au/>).

7.3 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 most recent dates of those sales were:

	Price	Date
Highest	\$0.100	22 August 2022
Lowest	\$0.063	20 July 2022
Last	\$0.076	20 October 2022

7.4 Details of substantial holders

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

Shareholder	Shares	%
Auric Mining Ltd ¹	37,014,968	32.61%
Aaron Muller and associated entities	8,200,000	7.22%
Elizabeth Saunders, Mark English and associated entities ²	6,821,767	6.01%
Anamorph Pty Ltd atf Utley Family Trust ²	6,560,000	5.78%
Thomas Fairchild and Fairchild Capital Australia Pty Ltd	6,158,767	5.43%
Steven John Morris and associated entities ²	6,375,000	5.62%
Stephen Strubel and associated entities	6,165,100	5.43%

Notes:

1. Auric Mining Ltd is a substantial holder of the Company as a result of restriction on disposal of shares under mandatory escrow arrangements and voluntary escrow arrangements in the form set out in Annexure A and Annexure B as disclosed in the Company's IPO Prospectus dated 18 November 2020, which gives the Company a 'relevant interest' in its own shares under S608(1)(c) of Corporations Act. However, the Company has no right to acquire these Shares or to control the voting rights attached to these Shares.
2. These parties may all participate in the SPP Offer up to an amount of \$30,000.

Except for Auric Mining Ltd, the Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Placement or the Offers.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

Date of this Prospectus

Director	Shares	Options
Steven Morris	6,375,000 ¹	2,312,500 ²
Mark English	6,821,767 ³	2,515,834 ⁴
John Utlej	6,560,000 ⁵	2,527,500 ⁶

Completion of the Offers

Director	Shares	Options
Steven Morris ⁷	6,791,666	2,520,833
Mark English ⁸	7,238,433	2,724,167
John Utlej ⁹	6,976,666	2,735,833

Notes:

1. Comprising of:
 - a. 1,500,000 Shares held directly by Mr Steven John Morris;
 - b. 2,562,500 Shares held indirectly by Mr Steven John Morris & Ms Nicole Leanne Morris <Morris Family Superfund A/C> ; and
 - c. 2,312,500 Shares held indirectly by Targo Holdings Pty Ltd (Steven Morris is a director of Targo Holdings Pty Ltd).
2. Comprising of:
 - a. 1,156,250 Options expiring 31 October 2023 held indirectly by Mr Steven John Morris & Ms Nicole Leanne Morris <Morris Family Superfund A/C>; and
 - b. 1,156,250 Options expiring 31 October 2023 held indirectly by Targo Holdings Pty Ltd.
3. Comprising of:
 - a. 1,500,100 Shares held indirectly by 140 Holdings Pty Ltd <Hackney Account>. (Mark English is a director and shareholder of 140 Holdings Pty Ltd and a beneficiary of the Hackney Trust); and
 - b. 5,321,667 Shares held indirectly by 13 Nominees Pty Ltd <MEES Superannuation Fund> (Mark English is a director and shareholder of 13 Nominees Pty Ltd and a member of the MEES Superannuation Fund).
4. Comprising of:
 - a. 110,000 Options expiring 31 October 2023 held indirectly by 140 Holdings Pty Ltd <Hackney Account>; and
 - b. 2,405,834 Options expiring 31 October 2023 held indirectly by 13 Nominees Pty Ltd <MEES Superannuation Fund>.

5. Comprising of 6,560,000 Shares held indirectly by Anamorph Pty Ltd <Utley Family A/C> (John Utley is the Sole Director and Sole Company Secretary of Anamorph Pty Ltd and a beneficiary of the discretionary trust).
6. Comprising of 2,527,500 Options exercisable at \$0.40 expiring 31 October 2023 held indirectly by Anamorph Pty Ltd <Utley Family A/C>.
7. Assuming Mr Morris participates in the SPP Offer in the amount of \$30,000 and Mr Morris is issued 416,666 Shares and 208,333 SPP Options, exercisable at \$0.015 each on or before 31 March 2024.
8. Assuming Mr English participates in the SPP Offer in the amount of \$30,000 and Mr English is issued 416,666 Shares and 208,333 SPP Options, exercisable at \$0.015 each on or before 31 March 2024.
9. Assuming Mr Utley participates in the SPP Offer in the amount of \$30,000 and Mr Utley is issued 416,666 Shares and 208,333 SPP Options, exercisable at \$0.015 each on or before 31 March 2024.

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 ASX 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 \$250,000 per annum.

A Director may be paid fees or other amounts (ie 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, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (31 December 2022)	Remuneration for Previous Financial Year (31 December 2021)	Remuneration for Previous Financial Year (31 December 2020)
Steven Morris ¹	\$48,000	\$48,000	\$18,500
Mark English ²	\$292,777	\$280,560	\$245,000
John Utley ³	\$232,315	\$224,312	\$254,577

Notes:

1. Comprising of:
 - a. remuneration of \$48,000 for financial year ending 31 December 2022;
 - b. remuneration of \$48,000 for financial year ended 31 December 2021; and
 - c. remuneration of \$18,500 for financial year ended 31 December 2020.
2. Comprising of:
 - a. salary of \$235,294, annual leave entitlement of \$23,388, superannuation of \$24,706 and long service leave entitlement of \$9,389 for financial year ending 31 December 2022;

- b. salary of \$241,449, annual leave entitlement of \$8,881, superannuation of \$25,896 and long service leave entitlement of \$4,334 for financial year ending 31 December 2021; and
 - c. salary of \$124,132, bonus of \$120,000 and superannuation of \$868 for financial year ended 31 December 2020.
3. Comprising of:
- a. salary of \$190,045, annual leave entitlement of \$14,732, superannuation of \$19,995 and long service leave entitlement of \$7,584 for financial year ending 31 December 2022;
 - b. salary of \$195,016, annual leave entitlement of \$6,439, superannuation of \$19,356 and long service leave entitlement of \$3,501 for financial year ended 31 December 2021; and
 - c. salary of \$133,876, bonus of \$120,000 and superannuation of \$701 for financial year ended 31 December 2020.

7.6 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.

Finexia has acted as the Lead Manager to the Company in relation to the Placement. Finexia will receive the fees set out in Section 3.1 from the Company in consideration for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Finexia has been paid fees totalling \$67,812 (excluding GST and disbursements) for services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (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 \$190,801.42 (excluding GST and disbursements) for legal services provided to the Company.

7.7 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; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes 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.

Finexia has given its written consent to being named as the Lead Manager to the Placement in this Prospectus. Finexia 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. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of Offers

The total expenses of the Placement and Offers are estimated to be approximately \$125,700 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	7,271
Lead Manager Fees (Placement only)	64,033
Lead Manager Fees (SPP only)	12,500
Legal Fees	15,000
Miscellaneous, printing and other expenses	23,690
Total	125,700

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form

on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 4 22 266 570 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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 Prospectus or any of those documents were incomplete or altered.

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

The Company will not be issuing Option 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 certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets 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.

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.

7.11 Privacy Act

If you complete an application for Securities, 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, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers 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 Shares, the Company may not be able to accept or process your application.

8. 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.



Mark English
Managing Director
For and on behalf of
AURIC MINING LIMITED

9. DEFINITIONS

\$ means Australian dollars.

AEDT means the Australian Eastern Daylight Time as observed in Melbourne, Victoria.

AEST means the Australian Eastern Standard Time as observed in Melbourne, Victoria.

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 Listing Rules means the listing rules of the ASX.

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.

Chalice West Project means the project comprising tenements E15/1801, E15/1925, E15/1945 and E63/2199.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

Company means Auric Mining Limited (ACN 635 470 843).

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 Shareholders are Shareholders with a registered address in Australia and New Zealand, who were registered holders of Shares on the Record Date.

General Meeting or **Meeting** means the general meeting of Shareholders of the Company to be held on 24 November 2022.

Jeffreys Find Project means the project comprising tenements M63/242 and L63/97.

Lead Manager means Finexia Securities Limited (ACN 608 667 778) (AFSL 485 760).

Offers means the Placement Options Offer and the SPP Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement means the placement undertaken by the Company, details of which are set out in the Company's announcement dated 29 September 2022.

Placement Options means the Options to be offered to participants under the Placement, with an exercise price of \$0.15 each, expiring on 31 March 2024.

Projects means the Company's projects including:

- (a) The Widgiemooltha Gold Project;
- (b) The Chalice West Project;
- (c) The Jeffreys Find Project; and
- (d) The Spargoville Project.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 2.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Spargoville Project means the project comprising tenements E15/1689, E15/1665, P15/5905, P15/5906, P15/6408, P/6758, and E15/1688.

SPP means the Company's share purchase plan, whereby the Company has offered Eligible Shareholder an opportunity to subscribe for Shares up to the value of \$30,000 at an issue price of \$0.072 per Share to raise up to \$750,000, with the ability to accept oversubscriptions of a further \$500,000.

SPP Options means the Options to be offered to Eligible Shareholders who subscribe for Shares under the SPP, with an exercise price of \$0.15 each, expiring on 31 March 2024.

Tenements means the mining tenements (including applications) in which the Company has an interest in under the Chalice West Project, the Jeffreys Find Project the Spargoville Project and the Widgiemooltha Gold Project.

Widgiemooltha Gold Project means the Widgiemooltha Gold Project & Munda Gold Deposit comprising tenements M15/74, M15/75, M15/87, M15/698, M15/699, E15/1505, E15/1507, E15/1553, E15/1576, E15/1583, E15/1949, E15/1950, P15/6092, P15/6387, P15/6570, P15/6612, E15/1749, P15/6362, P15/6539 and L15/414.

10. APPLICATION FORM



auricmining

AURIC MINING LIMITED
ABN 29 635 470 843

For all enquiries:

Phone:



(within Australia) 1300 XXX XXX
(outside Australia) +61 3 9415 xxxx

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) Thursday, 24 November 2022**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Auric Mining Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Auric Mining Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Auric Mining Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Auric Mining Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Auric Mining Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Auric Mining Limited does not notify you of that event.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Auric Mining Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Auric Mining Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) Thursday, 24 November 2022

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer



Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No: 12345678

Offer Details:

Record date:

5:00pm (AEST) Wednesday, 28 September 2022

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$30,000

STEP 2

Make Your Payment by 5:00pm (AEDT) Thursday, 24 November 2022

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code: 381434
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order



Make your cheque, bank draft or money order payable to "**Auric Mining Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Auric Mining Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Auric Mining Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Auric Mining Limited (choose one option)

- \$1,000 worth of securities OR \$2,500 worth of securities OR \$5,000 worth of securities
 \$7,500 worth of securities OR \$10,000 worth of securities OR \$15,000 worth of securities
 \$20,000 worth of securities OR \$25,000 worth of securities OR \$30,000 worth of securities



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

Contact & Cheque Details

Contact

Name _____ Daytime Telephone _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14