

First Au Limited

[ACN 000 332 918]

("the Company")

RIGHTS ISSUE PROSPECTUS

A non-renounceable pro-rata rights issue of 4 new options (**New Options**) for every 5 shares held at the Record Date at an issue price of \$0.005 (0.5 cents) per New Option, to raise approximately \$2.45 million before costs of the issue (**Rights Issue**).

New Options have an exercise price of \$0.028 (2.8 cents), expire 1 July 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company.

The Rights Issue closes at 5:00pm (AEDT) on 26 March 2021 (which date may change without notice).

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the Rights Issue described in this Prospectus. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

First Au Limited
[ACN 000 332 918]

Directors

Bryan Frost – Executive Chairman, Managing Director
Richard Revelins – Executive Director
Gavin England – Technical Director
Michael Quinert – Non-Executive Director
Damon O’Meara – Non-Executive Director

Company Secretary and CFO

David McBain

Registered Office

Level 1, 123 Whitehorse Road
Balwyn VIC 3103

Telephone: +61 3 9817 0700
Facsimile: +61 3 9817 0799

Share Registry and Address for Return of Acceptances

Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

(Link are named as Share Registry for information purposes only and were not involved in preparation of this Prospectus)

ASX Code

FAU

Web Site

www.firstau.com

To view annual reports, shareholder and company information, news announcements, background information on the Company’s business and historical information, visit www2.asx.com.au and search code “FAU”.

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 18 February 2021. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Rights Issue early, to extend the Closing Date and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Rights Issue described in this Prospectus.

The Rights Issue offer being made under this Prospectus closes at 5:00pm (AEDT) on 26 March 2021, which date may change without notice.

This Prospectus is for an offer of convertible securities to acquire continuously quoted securities (New Options). Accordingly, it is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus contains and applies to the offer of New Options under the Rights Issue including any offer of New Options from the Shortfall during the three (3) months after the Closing Date.

The Company will, within seven (7) days of this Prospectus, apply to ASX for the New Options offered under this Prospectus to be admitted to official quotation on ASX.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Rights Issue offer of New Options.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire New Options and observe such restrictions and requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Return of a duly completed Personalised Application Form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No action has been taken to register or qualify the Rights Issue or the New Options, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia. The New Options have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for New Options.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of Prospectus	18 February 2021
"Ex" date (existing shares quoted on an ex rights basis)	22 February 2021
Record date to identify shareholders entitled to participate in the Rights Issue (Record Date) at 7:00pm (AEDT)	23 February 2021
Prospectus dispatched to holders eligible to participate in the Rights Issue	25 February 2021
Closing date at 5:00pm (AEDT)	26 March 2021
Announcement of results to ASX	31 March 2021
Proposed issue date	6 April 2021

*The above dates should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Rights Issue before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Rights Issue. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

No securities will be issued on the basis of this Prospectus after 17 March 2022, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying for New Options under the Rights Issue.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Rights Issue as set out below:

- Value of securities and share market conditions, including effects and potential effects of the current COVID-19 pandemic.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the Expiry Date.
- The risk that shareholders who do not receive New Options will be diluted upon exercise of New Options.
- Liquidity risks.
- The risk of potential taxation consequences.

Section 5 also includes specific risks of the Company, a selection of which are set out below:

Business risks

- the Company may require further capital for its operations and activities;
- risks regarding the Company's operations;
- risks associated with the granting and maintenance of licences and permits in respect of the Company's operations;
- mining exploration and evaluation risks;
- risks associated with the development and costs of development of mining operations;
- native title and Aboriginal heritage risks;
- risks associated with joint venture arrangements;
- access and third-party risks;
- environmental risks; and
- no production revenue risk.

In addition, there are risks of a more general nature, such as economic and market conditions.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE RIGHTS ISSUE - SUMMARY

The following summary provides only a limited overview of the Rights Issue being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for New Options, exercising existing options or investing in the Company.

Topic	Summary	For more information see:
What is the Rights Issue offer?	The offer (called the Rights Issue) is a pro-rata non-renounceable offer of options (New Options) to acquire ordinary fully paid shares made to Eligible Shareholders. Under the Rights Issue, Eligible Shareholders will be offered the opportunity to subscribe for four (4) New Options for every five (5) existing shares held at the Record Date.	Section 1.1
What is the issue price?	Each New Option has an issue price of \$0.005 (0.5 cents).	Section 1.1
What are the terms of the New Options?	New Options have an exercise price of \$0.028 (2.8 cents), expiry date of 1 July 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The Company proposes seeking official quotation (listing) of the New Options. The full terms of New Options are set out in section 9.	Sections 1.1 and 9
Am I an Eligible Shareholder?	Eligible Shareholders are shareholders of the Company registered in the Company's share register at 7:00pm (AEDT) on the Record Date whose address in the Company's share register is in Australia or New Zealand (Eligible Shareholders).	Section 1.1
Record Date	The Record Date is 7:00pm on 23 February 2021.	Section 1.1
What if I am not an eligible shareholder?	The Company has decided it is unreasonable to make the Rights Issue offer outside Australia and New Zealand having regard for: <ul style="list-style-type: none">the number of shareholders in places where the Rights Issue would be made;the number and value of securities those shareholders would be offered; andthe cost of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, if you are not an Eligible Shareholder, no offer is made to you and you will not be provided with the opportunity to participate in the Rights Issue.	Section 1.4
How much will be raised by the Rights Issue and what is the use of funds?	Assuming all entitlements to New Options and all Shortfall (if any) are taken up in full, the Rights Issue will raise approximately \$2.45 million before costs. Funds raised from the Rights Issue are proposed to be applied toward the following: <ul style="list-style-type: none">drilling at Snowstorm Project (Vic Gold) to test a new structural architecture responsible for controls on the high-grade mineralisation in the region;new mapping suggests significant depth potential exists and is to be tested by drilling around the Hibernia-Ernestine trend;ongoing exploration and drilling at the Gimlet Gold Project in Kalgoorlie, WA, with potential to increase the existing JORC defined inferred gold resource; andgeneral working capital including costs of the Rights Issue.	Sections 1.1, 2 and 3

Topic	Summary	For more information see:
	Funds raised from the exercise of New Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.	
Are there risks associated with investment in the Company?	<p>There are risks associated with investment in the Company. These include risks relating to the Rights Issue and the New Options, risks relating to the Company and risks associated with financial investment generally.</p> <p>Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for New Options or otherwise making an investment in the Company.</p>	Section 5
What can I do with my Entitlement?	<p>You can do any of the following:</p> <ul style="list-style-type: none"> • take up all of your Entitlement (by accepting the Rights Issue off in full); • take up all of your entitlement (by accepting the Rights Issue offer in full) and apply for additional New Options from the Shortfall (if any); • take up part of your Entitlement (by accepting part of your Rights Issue Entitlement) and allow the balance to lapse (and the balance will form part of the Shortfall); or • do nothing, in which case all your Entitlement will lapse and form part of the Shortfall. 	Section 6
Can I trade my Entitlement?	No, you cannot trade your Entitlement to apply for and receive New Options.	Section 1.2
What happens if I do not take up my entitlement, or take up only part of my entitlement?	<p>For indicative purposes, if:</p> <ul style="list-style-type: none"> • you do not take up your entitlement and no shares are issued on exercise of New Options, your interest in the Company will not be diluted; or • you do not take up your entitlement and shares are issued on exercise of New Options, your interest in the Company will be diluted; or • you take up some or all of your entitlement however you do not exercise the New Options forming your entitlement and other New Options are exercised, your interest in the Company will be diluted; or • you take up some of your entitlement and all New Options are exercised, your interest in the Company will be diluted; or • you take up all of your entitlement and all New Options are exercised, your interest in the Company will not be diluted. 	Sections 1.1, 1.5 and 4.2
How do I take my entitlement (accept the Rights Issue offer)?	<p>If you wish to take up (accept the Rights Issue offer for) all or part of your entitlement (or make an application for New Options under the Shortfall) you must either:</p> <ul style="list-style-type: none"> • pay by BPAY using the BPAY details in the personalised Entitlement and Acceptance Form, so payment is received by no later than 5:00pm (AEDT) on the Closing Date; or • complete and return the personalised Entitlement and Acceptance Form to Link Market Services Limited together with payment by cheque, bank draft or money order as set out in your personalised Entitlement and Acceptance Form so the form and payment are received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. 	Section 6

Topic	Summary	For more information see:
	<p>The amount payable if you are taking up your full Entitlement is set out in the personalised Entitlement and Acceptance Form.</p> <p>If taking up less than your full Entitlement under the Rights Issue, the amount payable is calculated by multiplying the number of New Options you wish to take up by 0.5 cents (\$0.005).</p> <p>Eligible Shareholders who take up their entitlement in full may also apply for additional New Options from the Shortfall which will be allocated in the manner described in Section 1.5.</p>	
Is there a minimum subscription amount?	There is no minimum subscription amount. New Options will be issued in response to valid acceptances of entitlements received. Entitlements not accepted will form part of the Shortfall.	Sections 1.1 and 1.5
Is the Rights Issue underwritten?	No, the Rights Issue is not underwritten.	Section 1.3
What is the shortfall allocation policy?	<p>Any entitlements to New Options not taken up will form part of the Shortfall. The issue of additional New Options from the Shortfall in response to applications will depend on there being sufficient Shortfall available after all valid acceptances of entitlements under the Rights Issue are fulfilled. If the available New Options forming the Shortfall are not sufficient to accommodate all applications for Shortfall received, Eligible Shareholders who apply for New Options from the Shortfall will be scaled back at the discretion of the Board having regard for factors which include the pro-rata entitlement under the Rights Issue of such subscribing Eligible Shareholders.</p> <p>Any remaining New Options from the Shortfall following the allocation to subscribing Eligible Shareholders as described above shall be distributed at the discretion of the Board, which may include to professional, sophisticated and other investors exempt from Chapter 6D of the Corporations Act who are invited by the Company to subscribe for New Options from the Shortfall.</p>	Section 1.5
How and when will I know if my application was successful?	Holding statements confirming the issue of New Options to be issued under the Rights Issue are anticipated to be dispatched on or about 7 April 2021.	Section 6
What are the taxation implications of participating in the Rights Issue?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.firstau.com) or refer to the Company's ASX announcements (available on the ASX's website www2.asx.com.au , search code "FAU").	Section 17
What if I have questions about the Rights Issue or how to apply?	<p>You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Options.</p> <p>If you have any questions regarding how to complete and return the acceptance form, contact details will be included in the Personalised Application Form.</p> <p>Questions concerning the Rights Issue can also be directed to the Company on +61 3 9817 0700.</p>	Section 17

1. Details of the Rights Issue

1.1 The Rights Issue

First Au Limited [ACN 000 332 918] (**FAU or the Company**) offers to its shareholders, as recorded on the share registry records at 7:00pm (AEDT) on the Record Date and who have a registered address in Australia or New Zealand (each an **Eligible Shareholder**), the right to participate in a non-renounceable rights issue of four (4) new options (**New Options**) to acquire fully paid ordinary share for every five (5) existing shares (**Shares**) held at the Record Date (maximum aggregate of 490,703,003 New Options, subject to rounding) at an issue price of 0.5 cents (\$0.005) per New Option (**the Rights Issue**).

New Options have an exercise price of \$0.028 (2.8 cents), expiry date of 1 July 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The Company proposes seeking official quotation (listing) of the New Options. The full terms of New Options are set out in section 9.

Any New Options not taken up by Eligible Shareholders shall form part of the shortfall (**Shortfall**). Eligible Shareholders may also apply for New Options from the Shortfall. Further details are set out in section 1.5.

Assuming all entitlements to New Options are taken up in full, or that the Shortfall (if any) is taken up in full, the Rights Issue will raise approximately \$2.45 million (before costs). A lower amount will be raised if the Rights Issue is not fully subscribed.

There is no minimum subscription amount for Eligible Shareholders. New Options will be issued in response to valid acceptances of entitlements received. Fractional entitlements to New Options will be rounded up.

1.2 No Entitlement Trading

Entitlements to apply for and receive New Options pursuant to the Rights Issue are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

1.3 No Underwriting

The Rights Issue is not underwritten.

1.4 Non-eligible Foreign Shareholders

Only Eligible Shareholders, being those shareholders with addresses in Australia or New Zealand in the register of members of the Company as at the Record Date, are eligible to participate in the Rights Issue.

The Company has decided that it is unreasonable to make the Rights Issue outside Australia and New Zealand having regard for:

- the number of holders in places where the Rights Issue would be made;
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the Rights Issue and advise them that the Rights Issue will not be made to them.

At the date of this Prospectus a total of 22,244,483 shares (approximately 3.63% of existing issued shares (rounded up to two decimal places)) are held by 258 non-qualifying foreign shareholders in 11 different countries. The shares of non-qualifying foreign shareholders are equivalent to entitlements to apply for and receive a maximum of 17,795,587 New Options (subject to rounding), being an aggregate amount of \$88,978

at the \$0.005 (0.5 cents) issue price per New Option. The equivalent entitlements of non-qualifying foreign shareholders will form part of the Shortfall further details of which are set out in section 1.5.

1.5 **Shortfall**

Any part of your entitlement to New Options under this Prospectus not taken up will form part of the Shortfall.

If you are an Eligible Shareholder and you apply for your full entitlement you may also apply for more New Options than the number shown on your Entitlement and Acceptance Form. To apply for more New Options than your entitlement please complete the relevant section in the Entitlement and Acceptance Form.

The issue of additional New Options from the Shortfall in response to applications will depend on there being sufficient Shortfall available after all valid acceptances of entitlements under the Rights Issue are fulfilled. If the available New Options forming the Shortfall are not sufficient to accommodate all applications for Shortfall received, Eligible Shareholders who apply for New Options from the Shortfall will be scaled back at the discretion of the Board having regard for factors which include the pro-rata entitlement under the Rights Issue of such subscribing Eligible Shareholders.

Any remaining New Options from the Shortfall following the allocation to subscribing Eligible Shareholders as described above shall be distributed at the discretion of the Board, which may include to professional, sophisticated and other investors exempt from Chapter 6D of the Corporations Act who are invited by the Company to subscribe for New Options from the Shortfall.

The Company may engage third parties to assist with the placement of New Options from the Shortfall. A fee may be payable by the Company in connection with such engagement of third parties.

The number of New Options that Eligible Shareholders receive as a result of a Shortfall application (if any) depends on the extent to which Eligible Shareholders accept their Rights Issue entitlements, the extent to which Eligible Shareholders who accept their entitlement in full apply for Shortfall and the allocation policy described above. Additional New Options will not be issued to shareholders or others from the Shortfall where to do so would involve a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Company reserves the right to offer and issue New Options from the Shortfall at its discretion within 3 months after the Closing Date.

1.6 **ASX Listing**

The Company will apply to ASX for admission of the New Options to official quotation within 7 days of the date of this Prospectus.

Quotation of the New Options is not a condition of the Rights Issue or the issue of New Options.

New Options will remain unquoted until such time as the Company satisfies the quotation requirements (if at all). The quotation requirements will include, but not be limited to, that:

- the terms of the New Options must comply with chapter 6;
- there are at least 100,000 New Options on issue; and
- the New Options are held by at least 50 holders each with a marketable parcel (being if all New Options held by a holder are exercised in full, the underlying shares would be a parcel of not less than \$500 based on the trading price of shares or the exercise price of New Options if the underlying shares are unquoted).

If quotation is not granted, the New Options will be issued but will not be able to be traded on ASX.

The fact that ASX may grant official quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or those securities.

1.7 **Placement**

On 8 February 2021, the Company announced that it had received firm and binding commitments for a \$1.28 million share placement of 75,294,118 ordinary shares (**Placement Shares**) at an issue price of \$0.017 (1.7 cents) each to new and existing sophisticated investors (**Placement**). The Company issued the Placement Shares on 16 February 2021 and an Appendix 2A was released to ASX on that date. Subject to being eligible, participants who subscribed for and received Placement Shares are able to participate in the Rights Issue.

The Company agreed to pay fees of 6% of funds raised under the Placement to unrelated third parties who provided assistance to the Company in connection with the Placement.

Funds under the Placement are to be applied in the same manner as funds under the Rights Issue. Further details of the use of proceeds under the Rights Issue are set out in section 3.

2. **Purpose of the Rights Issue**

The purpose of the Rights Issue is to raise approximately \$2.45 million (before costs) if the Rights Issue is fully subscribed. A lower amount will be raised if the Rights Issue is not fully subscribed. Further details of the proposed use of the funds raised and the financial effect of the Rights Issue are set out in section 3.

3. **Use of proceeds and financial effect of the Rights Issue**

Approximately \$2.45 million before costs will be raised if the Rights Issue is fully subscribed. A lower amount will be raised if the Rights Issue is not fully subscribed.

Funds raised from the Rights Issue are proposed to be applied toward the following:

- drilling at Snowstorm Project (Vic Gold) to test a new structural architecture responsible for controls on the high-grade mineralisation in the region;
- new mapping suggests significant depth potential exists and is to be tested by drilling around the Hibernia-Ernestine trend;
- ongoing exploration and drilling at the Gimlet Gold Project in Kalgoorlie, WA, with potential to increase the existing JORC defined inferred gold resource; and
- general working capital including costs of the Rights Issue.

The estimated anticipated costs of the Rights Issue will be approximately \$41,000 as set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$12,000
ASIC and ASX Fees *	\$29,000
TOTAL *	\$41,000

** Assumes full subscription of the Rights Issue and issue and quotation of 490,703,003 New Options (subject to rounding). ASX fees will be marginally lower if the Rights Issue is not fully subscribed.*

+ In addition to those amounts set out in the table above, the Company may pay a fee to third parties who assist the Company with placing the Shortfall. Further details are set out in section 1.6.

If the Rights Issue is fully subscribed then the cash reserves of the Company are anticipated to increase by approximately \$2,409,000, being \$2.45 million less the anticipated costs of the Rights Issue of \$41,000. Cash

reserves of the Company will be increased by a lower amount if the Rights Issue is not fully subscribed. It is not anticipated the Rights Issue will have a financial effect on the Company other than as set out in this section 3.

As at the date of this Prospectus, the Company has cash on hand of approximately \$1.75 million. Funds raised under the Rights Issue will increase the cash reserves of the Company as set out above. The Company has existing creditors of approximately \$77,000. Payments due to these creditors are within trading terms and are expected to be settled in the ordinary course of business.

4. Effect on the Capital Structure of the Company

4.1 Shares and Convertible Securities

Capital Structure

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure of the Rights Issue if fully subscribed.

SHARES

The Rights Issue will have no impact on the share capital of the Company until shares are issued upon exercise of New Options (if any). The below tables show the impact on the share capital of the Company if 50% and 100% of the New Options under the Rights Issue are exercised into shares:

Existing issued ordinary shares	613,378,754
Shares if 50% of New Options under the Rights Issue are exercised	245,351,502*
Total	858,730,256

**subject to rounding*

Existing issued ordinary shares	613,378,754
Shares if 100% of New Options under the Rights Issue are exercised	490,703,003*
Total	1,104,081,757

**subject to rounding*

OPTIONS

The existing convertible securities of the Company and the maximum number of New Options that may be issued under the Rights Issue are set out in the tables below:

Options

Listed/Unlisted	N° of options	Vesting	Expiry Date	Exercise price
Unlisted	13,500,000	N/A	1 March 2021	\$0.06 (6 cents)
Unlisted	500,000	N/A	10 November 2022	\$0.03255 (3.255 cents)
Unlisted	500,000	N/A	10 November 2022	\$0.04 (4 cents)
Unlisted	500,000	N/A	10 November 2022	\$0.05 (5 cents)

Listed/Unlisted	N° of options	Vesting	Expiry Date	Exercise price
Unlisted	7,250,000	14 April 2022	14 October 2023	\$0.03 (3 cents)
Unlisted	7,250,000	14 October 2022	14 October 2023	\$0.03 (3 cents)
Unlisted	7,250,000	14 April 2023	14 October 2023	\$0.035 (3.5 cents)
Unlisted	7,250,000	14 September 2023	14 October 2023	\$0.035 (3.5 cents)
New Options (seeking to be listed)	Maximum 490,703,003 (subject to rounding)	N/A	1 July 2023	\$0.028 (2.8 cents)

4.2 Dilution and control

The existing percentages shareholdings in the Company of shareholders will not be diluted from issue of New Options under the Rights Issue. The percentage shareholdings in the Company of shareholders may, however, be diluted upon the issue of shares (if any) upon exercise of New Options.

For indicative purposes, if:

- you do not take up your entitlement and no shares are issued on exercise of New Options, your interest in the Company will not be diluted; or
- you do not take up your entitlement and shares are issued on exercise of New Options, your interest in the Company will be diluted; or
- you take up some or all of your entitlement however you do not exercise the New Options forming your entitlement and other New Options are exercised, your interest in the Company will be diluted; or
- you take up some of your entitlement and all New Options are exercised, your interest in the Company will be diluted; or
- you take up all of your entitlement and all New Options are exercised, your interest in the Company will not be diluted.

Accordingly, for illustrative purposes, if all New Options are exercised, a total of 490,703,003 shares will be issued (subject to rounding). If 50% of New Options are exercised, 245,351,502 shares (subject to rounding) will be issued. The dilutive impact of the exercise of 50% or all of the New Options under the Rights Issue is set out in the table below:

Shareholder (example)	Holding at the Record Date	% at Record Date	4 for 5 entitlement under Rights Issue	Holding if entitlement not taken up	As % of total shares if Rights Issue 50% of New Options exercised	As % of total shares if Rights Issue 100% of New Options exercised
A	2,500,000	0.41%	2,250,000	2,500,000	0.29%	0.23%
B	5,000,000	0.82%	4,500,000	5,000,000	0.58%	0.45%
C	10,000,000	1.63%	9,000,000	10,000,000	1.16%	0.91%
D	20,000,000	3.26%	18,000,000	20,000,000	2.33%	1.81%
E	50,000,000	8.15%	45,000,000	50,000,000	5.82%	4.53%

Notes to Table:

- *All percentages are rounded to two decimal places.*
- *It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.*
- *The above does not take into account the exercise of any options except as stated otherwise.*

5. Risks

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the New Options are subject to specific risks (refer to section 5.1);
- the business and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them.

These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Rights Issue and New Options

(a) Value of securities and share market conditions

The market price of the Company's securities are subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

In particular, the extent of the effects of the COVID-19 pandemic at this stage is uncertain and evolving. The COVID-19 pandemic is having, and is expected to continue to have, an influence on the volatility of equity markets generally and may continue to impact and influence the market price of the Company's securities.

The trading price of both the New Options (if admitted to official quotation on ASX) and shares (including the underlying shares issued upon exercise of New Options, if any) may fall as well as rise.

(b) Exercise price of New Options

There is no guarantee that the share price will be greater than the exercise price of New Options (\$0.028 (2.8 cents) up to the expiry date of New Options (1 July 2023). Accordingly, there is a risk that New Options will be out of the money during the exercise period, which will affect the value of the New Options.

(c) *Dilution risk*

The issue of New Options under the Rights Issue will not dilute shareholders until shares (if any) are issued on exercise of New Options. The exercise of New Options into shares will result in the dilution of shareholders who either do not hold, or do not exercise, New Options. Further details of the potential indicative dilutive impact of the issue of shares on exercise of New Options is set out in section 4.2.

(d) *Liquidity*

There can be no assurance there will be, or continue to be, an active market for the quoted securities of the Company (being shares and, if admitted to official quotation on ASX, New Options).

(e) *Taxation consequences*

The exercise or sale of New Options may have taxation consequences depending on your particular circumstances. You should seek your own taxation advice before exercising or selling a New Option.

5.2 Business Risks

(a) *Exploration and Evaluation Risks*

The tenements in which the Company holds interests are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired by the Company in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it 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, unanticipated operational and technical difficulties, industrial and environmental accidents, 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 having access to sufficient development capital, being able to maintain title to and interests in the tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements, a reduction in the mineral reserves of the Company and possible relinquishment of the tenements.

The estimated 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 continued success and support for the strategy and significant uncertainties and, accordingly, the actual costs may materially differ from these 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 affect the Company's viability.

(b) *Development risks and costs - general*

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, variations in the price of the mineral product, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) Operating risks

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given as to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, and no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) Environmental Risks and Regulations

The operations and proposed activities of the Company are subject to Western Australian and Federal environmental laws and regulations. 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. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(e) Licences, permits and payment obligations

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining

renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required.

The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company is subject to payments and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(f) No Production Revenues

The Company is not generating any revenues as at the date of this Prospectus. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(g) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Rights Issue will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Rights Issue, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(h) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(i) Native Title and Aboriginal Heritage Risks

The existence of native title and/or native title claims in relation to the land the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the

tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal sites and objects may exist on the land the subject of the tenements the existence of which may preclude or limit mining activities in certain areas of the tenements.

Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening Aboriginal heritage legislation.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

(j) Access and third-party risks

Under State and Commonwealth legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The tenements are in areas that have been the subject of exploration activities as well as pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to the commencement of exploration programs.

The activities contemplated by the Company under all of the work programs for the tenements are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to, or otherwise in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to Native Title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the Native Title process, existing heritage agreements and pastoralist activities as noted above.

(k) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(l) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company, in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

As at the date of this Prospectus, a joint venture in respect of certain tenements held by the Company in Western Australia is proposed and remains subject to, among other conditions, shareholder approval which

will be sought at a general meeting of the Company on 2 March 2021. In addition to the general risks above, there is a risk that the joint venture the subject of the meeting referred to above may not be approved or may not proceed.

(m) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, 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.

(n) Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and 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. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(o) Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of gold, copper and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold and copper could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and copper are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and 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.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(p) *Risk of adverse publicity*

The Company's activities involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(q) *Competition risk*

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

5.3 General Risks

(a) *COVID-19*

The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. 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 (both in Australia and in other jurisdiction in which the Company may in the future operate) may adversely impact the operations of the Company and are likely to be beyond the control of the Company. Additional, as noted above, COVID-19 may adversely affect the sales cycles and decision making processes of key target customers of the Company.

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 continuing to evolve and the consequences are uncertain. In compliance with its continuous disclosure obligations, the Company will provide updates to the market as and when COVID-19 has a material impact on the Company and its business and finances.

(b) *Economic Risks*

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;

- global health and safety (including the COVID-19 pandemic); and
- terrorism or other hostilities.

(c) *Regulatory Risks*

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including technology and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

The responses of governmental and regulatory entities COVID-19 pandemic is constantly evolving as further information becomes available. These responses may impact the Company in a detrimental way.

(d) *Litigation Risks*

The Company is exposed to possible litigation risks including contractual disputes, disputes arising from the sale or disposal of Company assets, shareholder actions, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) *Unforeseen risks*

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company, including the New Options and any shares issued upon exercise of New Options (if any).

(f) *Inability to pay dividends or make other distributions*

The Company has never declared or paid dividends on its share capital, and the Company does not expect to do so in the short to medium term. There is no guarantee that dividends will be paid on shares in the future. Any distribution is a matter to be determined by the Board in its discretion having regard to the financial performance and position of the Company and applicable laws.

5.4 Investment Speculative

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

New Options and any shares issued upon exercise of New Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

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

6. Acceptance Instructions

6.1 Choices available under the Rights Issue

Eligible Shareholders may:

- exercise their rights to participate in the Rights Issue (and take up their entitlement) in full; or
- exercise their rights to participate in the Rights Issue (and take up their entitlement) in full and apply for additional New Options from the Shortfall (if any); or
- exercise their rights to participate in the Rights Issue (and take up their Rights Issue entitlement) in part; or
- take no action under the Rights Issue offer in this Prospectus and allow their Rights Issue entitlement to lapse.

New Options represented by Rights Issue entitlements not taken up will become part of the Shortfall.

Shareholders are able to log in and download this Prospectus and their personalised Entitlement and Acceptance Form via the following website: <https://events.miracle.com/FAU-offer>.

6.2 Completing an Entitlement and Acceptance Form

Unless paying by BPAY®* (see below), all acceptances of entitlements to New Options must be made on the personalised Entitlement and Acceptance Form accompanying this Prospectus in accordance with the instructions set out in on the form.

* ® Registered to Bpay Pty Ltd ABN 69 079 137 518

For payments by BPAY or cheque, bank draft or money order:

Your acceptance of entitlements to New Options or payment may not be effective if received after 5:00pm (AEDT) on the Closing Date or such later date as the Company may specify, in which case no New Options will be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the date of allotment in accordance with the Corporations Act, without interest.

The amount payable on acceptance will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted. Further details of how to make payment are set out below and in your personalised Entitlement and Acceptance Form.

If the amount of payment received is insufficient to pay in full for the number of New Options you accepted or is more than required for the number of New Options you have accepted, you will be taken to have accepted the lesser of your entitlement or such whole number of New Options which is covered in full by your payment.

If you are unable to make payment by BPAY or by cheque, bank draft or money order please contact the Share Registry on +61 1300 554 474.

If paying by BPAY:

To accept your entitlement and pay via BPAY, you should:

- read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment via BPAY for the number of New Options you wish to subscribe for (being the Rights Issue offer price of 0.5 cents (\$0.005) per New Option multiplied by the number of New Options

for which you are accepting your entitlement plus any New Options from the Shortfall) so that it is received no later than 5pm (AEDT) on the Closing Date, or such later date as the Company may specify.

You can only make a payment via BPAY if you hold an account with an Australian financial institution.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form.

If your BPAY payment is received by 5:00pm (AEDT) on the Closing Date or such later date as the Company may specify, New Options accepted are anticipated to be issued to you on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice).

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit. The Company and the Share Registry accept no responsibility for unsuccessful, delayed, or incomplete BPAY payments.

If you have multiple holdings you will have multiple BPAY reference numbers. To ensure that you receive your entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Options that you wish to accept your entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the applicant without interest.

If paying by cheque, bank draft or money order:

To accept your entitlement and pay by cheque, bank draft or money order you should:

- read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- complete the personalised Entitlement and Acceptance Form which accompanies this Prospectus (instructions for completing and returning the Entitlement and Acceptance Form are set out on the form);
- return the completed Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount (being the Rights Issue offer price of 0.5 cents (\$0.005) per New Option multiplied by the number of New Options for which you are accepting your entitlement) in accordance with the instructions on the Entitlement and Acceptance Form to:

First Au Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

so it and payment are received by no later than 5:00pm (AEDT) on the Closing Date (which is set out in the timetable on page 4 of this Prospectus), or such later date as the Company may specify. The Company and the Share Registry accept no responsibility for delayed or misdelivered Entitlement and Acceptance Forms or payments.

If you choose to pay by cheque, bank draft or money order you must submit the completed Entitlement and Acceptance Form.

Cheques should be made payable to "First Au Limited" and crossed "Not Negotiable". Cheques must be payable in Australian dollars, drawn on an Australian branch of an Australian bank.

6.3 Further Information

If you have any questions about your entitlement please contact the Share Registry on +61 1300 554 474. Alternatively, contact your stockbroker or other professional adviser.

The issue of New Options is expected to occur after the Closing Date on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice). Thereafter holding statements will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in New Options. Recipients trading New Options before they receive their statements will do so at their own risk.

The Company may reject an acceptance where payment of the acceptance amount is not received, or without prejudice to its rights, issue New Options in response to the acceptance and recover outstanding acceptance amount from the recipient. If your Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Options. The Directors' decision in whether to treat a form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Options.

Return of an Entitlement and Acceptance Form or payment will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Rights Issue offer, or to acquire New Options or other securities of the Company.

7. **Continuous Disclosure Obligations**

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for convertible securities over continuously quoted securities (being the New Options).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or option over continuously quoted securities, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or options over a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities 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. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries 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 12 months before the date 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.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions in respect of potential opportunities for the acquisition of new projects or joint ventures or other arrangements in respect of existing projects. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective web sites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 31 December 2019 (released to ASX on 31 March 2020), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) The half year financial report of the Company for the financial half year ended 30 June 2020 (released to ASX on 7 September 2020), being the most recent half year financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (c) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (b) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in section 8 of this Prospectus.

Such documents are also available online from the ASX website at www2.asx.com.au.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 31 December 2019 with ASIC:

Date	Headline
17/02/2021	Ceasing to be a substantial holder
17/02/2021	Ceasing to be a substantial holder

17/02/2021	Ceasing to be a substantial holder
17/02/2021	Drilling commencing at Snowstorm -Completion of Placement
16/02/2021	Appendix 2A
16/02/2021	Appendix 3B
08/02/2021	Proposed issue of Securities – FAU
08/02/2021	SUCCESSFUL PLACEMENT AND PROPOSED OPTION RIGHTS ISSUE
04/02/2021	Trading Halt
03/02/2021	HIGH-GRADE ROCK CHIPS AT VICGOLD PROJECT DRILLING STARTING
29/01/2021	Notice of General Meeting/Proxy Form
29/01/2021	Quarterly Cashflow Report
29/01/2021	Quarterly Activities Report
29/01/2021	GIMLET DRILLING RESULTS up to 30 g/t Au
15/01/2021	IP ANOMALIES IDENTIFIED AT RAZORBACK GOLD PROSPECT
07/01/2021	Change of Director's Interest Notice
05/01/2021	FAU & 8 AU LIMITED FARM-IN & JV AGREEMENT
18/12/2020	FAU Securities Trading Policy
16/12/2020	Lapsing of Quoted Options
08/12/2020	Results of Meeting
01/12/2020	SAMPLING AT SNOWSTORM PRODUCES ROCK CHIPS UP TO 112 G/T AU
30/11/2020	Trading Halt
30/11/2020	DEEP DIAMOND DRILLING COMMENCES AT GIMLET
20/11/2020	FARM-IN AND JOINT VENTURE TALGA GOLD/BASE METALS PROJECT
17/11/2020	SNOWSTORM GOLD PROJECT EXPLORATION LICENCE RENEWED
17/11/2020	Impending Expiry of Listed Options
12/11/2020	RC DRILLING CONTINUES AT GIMLET
10/11/2020	Appendix 3G
04/11/2020	Notice of General Meeting/Proxy Form
04/11/2020	MINERALISATION CONTINUES WITH DEPTH AT GIMLET
30/10/2020	FIRST AU ACCELERATES EXPLORATION AT VICTORIAN GOLD PROJECT
30/10/2020	Quarterly Cashflow Report
30/10/2020	Quarterly Activities Report
19/10/2020	IP SURVEY UNDERWAY AT PILBARA GOLD PROJECT
16/10/2020	Initial Director's Interest Notice
16/10/2020	FIRST AU APPOINTS NEW TECHNICAL DIRECTOR TO THE BOARD
14/10/2020	Change of Director's Interest Notice
14/10/2020	Appendix 3G
09/10/2020	Appendix 2A
06/10/2020	Appendix 2A
01/10/2020	Proposed Issue of Securities – FAU
01/10/2020	FIRST AU COMPLETES PLACEMENT
25/09/2020	Trading Halt
25/09/2020	Pause in Trading
25/09/2020	HAUNTED STREAM VICTORIAN GOLD EXPLORATION LICENCE GRANTED

15/09/2020	Results of Meeting
07/09/2020	Half Yearly Reports and Accounts
26/08/2020	Change in substantial holding
26/08/2020	Change of Director's Interest Notice
25/08/2020	Appendix 2A
25/08/2020	GIMLET MILESTONE ACHIEVED AND SHARES ISSUED
24/08/2020	DIAMOND DRILLING COMMENCES AT GIMLET
11/08/2020	FAU – VicGold Transaction update
10/08/2020	Notice of General Meeting/Proxy Form
10/08/2020	Letter to Shareholders regarding Notice of General Meeting
31/07/2020	Quarterly Activities Report
31/07/2020	Quarterly Cashflow Report
23/07/2020	Change in substantial holding
23/07/2020	Change of Director's Interest Notices
22/07/2020	Appendix 2A
17/07/2020	FAU EAST VICTORIAN GOLDFIELDS PROJECT PRESENTATION
17/07/2020	FAU COMPLETES DUE DILIGENCE ON VICTORIAN GOLD PROJECT
15/07/2020	FAU OVERSUBSCRIBED SHARE PURCHASE PLAN
09/07/2020	FIRST AU TO EXPAND VICTORIAN GOLD INTERESTS
22/06/2020	Share Purchase Plan 2020 Offer Booklet
15/06/2020	Appendix 2A
12/06/2020	FAU Appendix 2A and Cleansing Notice
11/06/2020	Proposed issue of Securities – FAU
11/06/2020	Proposed issue of Securities – FAU
11/06/2020	FIRST AU COMPLETES PLACEMENT AND ANNOUNCES SPP
05/06/2020	Release of Shares and Other Securities from Escrow
04/06/2020	Trading Halt
03/06/2020	FIRST AU TO ACQUIRE VICTORIAN GOLD EXPLORATION PROJECT
28/05/2020	Consolidated Amended Constitution
28/05/2020	Results of Meeting
22/05/2020	3D IP SURVEY BEGINS AT GIMLET – FAU APPLIES FOR NEW TENEMENT
30/04/2020	Quarterly Activities Report
30/04/2020	Quarterly Cashflow Report
23/04/2020	Notice of General Meeting/Proxy Form
08/04/2020	FAU INVESTOR PRESENTATION WA GOLD & BASE METAL EXPLORER
31/03/2020	Appendix 4G – Corporate Governance
31/03/2020	Annual Report to shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www2.asx.com.au under the Company's ASX code "FAU" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.firstau.com.

Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted 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.

9. Terms of securities offered

the New Options (**Options** for the purposes of these terms) have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for official quotation (listing) of the Options.
- (b) The exercise price is \$0.028 (2.8 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 1 July 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (i) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

As noted above, shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The rights attaching to the Company's shares are set out in its constitution, the ASX Listing Rules and the Corporations Act. The constitution has been lodged with ASIC. The constitution contains provisions common for public companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request

a copy of the constitution from the date of lodgement of this Prospectus to the issue date of New Options, which the Company will provide free of charge.

The Rights Issue and any application concerning the issue of New Options under this Prospectus, shall be governed and construed in accordance with the laws in the State of Victoria, Australia.

10. Director's interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the dilutive impact of the exercise of 50% or all of the New Options under the Rights Issue on the direct and indirect share holdings of Directors are set out in the following table:

SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		% if Rights Issue 50% subscribed	% if Rights Issue fully subscribed	Existing Options
	Number	%			
Bryan Frost	28,272,196	4.61%	3.29%	2.56%	21,000,000
Richard Revelins	6,000,000	0.98%	0.70%	0.54%	11,000,000
Gavin England	5,276,669	0.86%	0.61%	0.48%	Nil
Damon O'Meara	26,276,383	4.28%	3.06%	2.38%	3,000,000
Michael Quinert	1,085,113	0.18%	0.13%	0.10%	6,000,000
TOTAL:	66,910,361	10.91%	7.79%	6.06%	41,000,000

Notes to Table:

1. All percentages are rounded to two decimal places.
2. The Directors have the following maximum aggregate entitlements to New Options (subject to rounding) arising from the holdings of themselves and related parties with whom they are associated: Bryan Frost: 22,617,757 New Options; Richard Revelins: 4,800,000 New Options; Gavin England: 4,221,335 New Options; Damon O'Meara: 21,021,107 New Options; Michael Quinert: 868,091 New Options.

10.2 Remuneration & Payments to Directors

Fees and other remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Details of the cash remuneration or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST and other taxes, as applicable) are as follows:

Director	February 2019 – January 2020	February 2020 – January 2021
Bryan Frost	\$250,000	\$250,000
Richard Revelins	\$40,000	\$40,000

Director	February 2019 – January 2020	February 2020 – January 2021
Gavin England	Nil	Nil
Damon O'Meara	\$40,000	\$40,000
Michael Quinert	\$40,000	\$40,000

Notes to table:

- *The remuneration set out above reflects cash paid to Directors only and includes base salaries paid in connection with director engagements, allowances for travel and compulsory contributions toward director nominated superannuation funds as required by Australian employment law.*
- *Gavin England does not receive remuneration for acting as a Director, however he does (directly or through associated entities) receive fees for geological consulting services provided to the Company. In the past two years, those fees have approximated \$335,000 in total.*
- *In addition, the Company notes that:*
 - *Quinert Rodda & Associates Pty Ltd [ACN 137 818 985] (QRA), an Australian company associated with Michael Quinert, has received, or is anticipated to be paid, fees and disbursements for providing legal services to the Company in respect of the Rights Issue of approximately \$8,000 (plus GST). QRA has provided, and is expected to continue to provide, legal services to the Company at typical commercial rates.*
 - *For completeness, the Company notes that:*
 - *Darontack Pty Ltd [ACN 007 031 085] (Darontack), an Australian company associated with Richard Revelins, receives fees in connection with corporate advisory services provided to the Company (those fees currently being approximately \$12,000 per month); and*
 - *Peregrine Corporate Limited [ACN 062 478 997] [AFSL 237858] (Peregrine), an Australian company associated with Bryan Frost and Richard Revelins, has received fees in connection with corporate advisory and capital raising services provided to the Company, however no fees have been paid to Peregrine in connection with the Rights Issue. If Peregrine assists the Company with the placement of Shortfall it may receive a fee, although no such agreement exists as at the date of this Prospectus. Refer section 1.5.*

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Rights Issue.
- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Rights Issue; or

- the Rights Issue.

11. Taxation

Recipients of the Rights Issue offer should seek and obtain their own taxation advice.

12. Overseas Investors

12.1 New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

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

The offer of New Options to Eligible Shareholders in New Zealand is made in compliance with the relevant Australian laws.

12.2 Other

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Options or the Rights Issue offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

The Rights Issue has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www2.asx.com.au and via the Company's website at www.firstau.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company on +61 3 9817 0700.

Acceptances of Rights Issue entitlements may only be made by BPAY or on the personalised Entitlement and Acceptance Form which accompanied or was attached to a copy of this Prospectus in its paper copy form or a printout of the form which formed part of or was accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Rights Issue offer of New Options pursuant to this Prospectus having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment through applying for and receiving New Options under the Rights Issue made by this Prospectus should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the Personalised Application Form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Rights Issue. If you have any questions regarding the Rights Issue, please contact the Company on +61 3 9817 0700.

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



Bryan Frost
Executive Chairman, Managing Director