

GREEN & GOLD MINERALS LIMITED

ACN 603 812 997

RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

This Prospectus is being issued for a renounceable pro-rata offer to Eligible Shareholders of up to 31,921,188 New Shares on the basis of 1 New Share for every 2 Shares held on the Record Date (with attaching free New Options on the basis of 1 New Option for every 2 New Shares issued under the Offers) at an issue price of \$0.10 each to raise up to approximately \$3,192,119 (before costs) (the **Entitlement Offer**).

This Prospectus incorporates an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Top Up Offer**)*.

The Entitlement Offer and the Top Up Offer close at 5:00pm (AEST) on Wednesday, 30 September 2026 (**Closing Date**).**

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT
SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

**THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE
NATURE.**

**THIS PROSPECTUS IS NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE
UNITED STATES, EXCEPT BY THE COMPANY TO EXISTING INSTITUTIONAL SHAREHOLDERS.**

* Subject to restrictions set out in Section 2.2

**The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Entitlement Offer and the Top Up Offer.

Important information

General

This Prospectus is dated 7 September 2026 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares the subject of this Prospectus. The Company also intends to apply for quotation of the New Options on ASX, subject to ASX approval.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

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

Transaction specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Continuous disclosure obligations

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

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

Not Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your

accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Offer Jurisdictions. In particular, the Securities have not been, and will not be, registered under US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

For further information on overseas Shareholders please refer to section 2.14.

Target Market Determination

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

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.greengoldminerals.com.au.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia or New Zealand and must only access this Prospectus from within Australia or New Zealand. The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company at suzanne.yeates@oasolutions.com.au.

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 electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

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

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 10.

All references to time in this Prospectus are references to AEST.

Privacy statement

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

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

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

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

Listing Rule 5.23

References to exploration results are based on the following ASX releases:

- 27 January 2026 - Silver Results Bolster High Grade Drill Results at Mt Wandoo;
- 12 August 2026 - High Grade Results Exceed Historic Drilling at Copper Hills; and
- 26 August 2026 - Outstanding Copper-Silver-Tin at Elizabeth Bluffs.

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the cited market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Enquiries

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

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

Corporate Directory

Directors

Quentin Hill - Managing Director
Anthony Bellas - Non-Executive Chair
Edward Boulton - Non-Executive Director

Registered Office

Level 6,
179 Turbot Street
Brisbane, QLD 4000
Email: suzanne.yeates@oasolutions.com.au
Website: www.greengoldminerals.com.au

Auditors*

Moore Australia Audit (Qld) Pty Ltd
Level 12, 10 Eagle Street Brisbane QLD 4000

ASX Code

GG1

Share Registry*

MUFG Corporate Markets (Au) Limited
Level 41, 161 Castlereagh Street
Sydney, NSW 2000
Tel: 1300 721 265

Lawyers to the Offer

HWLE Lawyers
Level 24, 360 Queen Street
Brisbane QLD 4000
E: bvanstaden@hwle.com.au

Lead Manager

Mahe Capital Pty Ltd
Level 8, 99 St George's Terrace
Perth, WA 6000

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

Timetable for the Offers

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	(before market open) Monday, 7 September 2026
Ex Date Rights trading commences	Wednesday, 9 September 2026
Record Date	7pm (Sydney time) Thursday, 10 September 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 15 September 2026
Rights trading ends	Wednesday, 23 September 2026
Securities quoted on a deferred settlement basis	Thursday, 24 September 2026
Last day to extend the Closing Date	(before 12:00pm AEST) Friday, 25 September 2026
Closing Date	5pm (Sydney time) Wednesday, 30 September 2026
Announcement of results of the Entitlement Offer New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares Holding statements sent	Before 12.00pm (Sydney time) Wednesday, 7 October 2026
Trading in New Shares commences*	Thursday, 8 October 2026

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chair

Dear Shareholders

On behalf of Green & Gold Minerals Limited (**Company**), I invite you to participate in a renounceable pro rata offer to eligible shareholders of one (1) new Share for every two (2) Shares held. The Company aims to raise up to \$3,192,119 (before costs) through the issue of up to 31,921,188 shares at \$0.10 each.

For every 2 new Shares subscribed for, investors will receive 1 free New Option, exercisable at \$0.20 per option and expiring 2.5 years from the date of issue of the New Options.

The Entitlement Offer is renounceable, and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to Sections 2.5 and 3.

The Offer price of \$0.10 per Share represents:

- a 29% discount to the last close price of A\$0.14 per share on 4 September 2026;
- a 30% discount to the 30-day VWAP of A\$0.1435 per share;
- a 39% discount to the 90-day VWAP of A\$0.1646 per share.

The funds raised under the Entitlement Offer will support the advancement of the Company's two principal value drivers: its copper-silver-tin exploration portfolio at the Herberton Conductor Metals Project and the further development of the Mt Wandoo Gold Project.

The Board believes the Company has a compelling combination of high-impact copper-silver-tin prospects and a near term, near surface gold development opportunity that positions the Company well to benefit from the strong short and medium term outlooks for both gold and the conductor metals that are leveraged to AI, data centres and electrification.

At Herberton, the Company has a compelling portfolio of underexplored targets within one of Queensland's most historically productive mining fields. The funds will allow the Company to continue exploration, including more drilling to evaluate resource potential at Copper Hills and the assessment of other high-priority targets with the potential to deliver a significant resource discovery.

At Mt Wandoo, the Company intends to undertake further exploration and development work aimed at increasing the shallow gold resource. This is expected to include additional drilling, metallurgical assessment and preliminary mining studies to evaluate a potential pathway towards future production.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for:

- (a) 1 New Share for every 2 Existing Shares in the Company held on the Record Date; and
- (b) 1 free attaching New Option for every 2 New Shares issued under the Offer.

Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to Sections 2.5 and 3. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 3.2 to 3.5.

The Company has appointed Mahe Capital Pty Ltd as Lead Manager of the Offer.

Top Up Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 2.2) (**Top Up Offer**).

Further details in respect of how Shareholders can participate in the Top Up Offer are set out in Section 3.4.

Shortfall placement

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may (subject to the allocation policy set out in Section 2.2) be placed by the Lead Manager in consultation with the Company within three months of the Closing Date.

New Shares will be fully paid and will rank equally with existing Shares from their date of issue.

Project Status and Use of funds

The Company has made strong progress across its two core projects, with encouraging exploration results at the Herberton Conductor Metals Project and high grade gold and silver intersections at the Mt Wandoo Gold Project.

At Herberton, the Company's maiden drilling at Copper Hills returned high-grade copper, silver, tin, indium and zinc mineralisation, exceeding the grades and widths recorded by historic drilling. The standout result was 5m at 131 g/t silver, 1.05% copper, 205 g/t indium, 0.37% tin and 9.1% zinc from 102m, including 2m at 300 g/t silver, 2.35% copper, 421 g/t indium, 0.91% tin and 19.4% zinc. Importantly, the main lode remains open in all directions, providing a clear target for further drilling¹

The Company has also identified significant potential at Mt Gossan, Siberia and Elizabeth Bluffs, where historic underground sampling recorded 8.5m at 1.08% copper and 0.44% tin across the mineralised zone. Recent fieldwork confirmed high-grade copper, silver and tin mineralisation along a prospective structure extending for approximately four kilometres.²

At Mt Wandoo high-grade gold and silver zones were identified during the Company's 2025 drilling. These include 9m at 7.9 g/t gold and 51 g/t silver, and 19m at 2.9 g/t gold and 12 g/t silver. More drilling is required to integrate these results into the resource and a conceptual open pit shell. Additional drilling for further ore-sorting and metallurgical test work is required to support preliminary mining studies and future commercial discussions with mining contractors, ore-sorting providers and processing plant operators.³

The Entitlement Offer seeks to raise up to \$3,192,119 (before costs). Proceeds are intended to fund:

Herberton Conductor Metals Project

- Extension drilling at Copper Hills to assess its resource potential, following the high-grade intersection of 5m at 131 g/t Ag, 1.05% Cu, 205 g/t In, 0.37% Sn, 9.1% Zn and 1.1% Pb from 102m in CHC003.
- Accelerated exploration of priority copper-silver targets, including maiden drilling at Siberia and Elizabeth Bluffs to test beneath historic workings and known mineralised vein structures.
- Follow-up drilling at Copper Hills, Elizabeth Bluffs, Siberia and Mt Gossan, subject to results.
- Geophysical surveys and reinterpretation of existing data to identify potential source intrusions at depth and refine exploration targets. This may include new airborne electromagnetic (EM) surveys.
- Drilling of conceptual intrusion-related targets at depth, where warranted.

Chillagoe Gold Project, including Mt Wandoo

¹ Refer to ASX announcement dated 12 August 2026: "High Grade Results Exceed Historic Drilling at Copper Hills"

² Refer to ASX announcement dated 26 August 2026: "Outstanding Copper-Silver-Tin at Elizabeth Bluffs"

³ Refer to ASX announcement dated 27 January 2026: "Silver Results Bolster High Grade Drill Results at Mt Wandoo"

- Approximately 3,000m of drilling at Mt Wandoo, targeting resource growth at potential open-pit depths.
- Metallurgical drilling to provide samples for further ore-sorting test work and metallurgical testing of the resulting concentrate.
- Completion of preliminary mining studies for Mt Wandoo.
- Continued drilling of priority gold targets across the Chillagoe Gold Project, including Sentinel.

To the extent that the Company does not raise the maximum of \$3,192,119 (before costs) pursuant to the Offers, the Company will adjust the use of funds to reflect the amount raised.

Applications

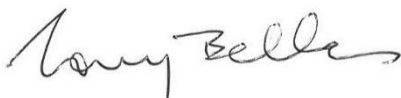
The Entitlement Offer and the Top Up Offer are scheduled to close at 5.00pm (AEST) on the Closing Date.

Eligible Shareholders wishing to participate in the Offers must ensure that they have completed their Application before this time in accordance with the instructions set out at in their Entitlement and Acceptance Form and Section 3 of this Prospectus.

The Prospectus includes further details of the Offers, the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company in connection with the Entitlement Offer. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Directors, I encourage you to consider the Offer and thank you for your ongoing support.

Yours faithfully



Mr Anthony Bellas
Non-Executive Chair

1. Investment Overview

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
What is the Entitlement Offer? The Entitlement Offer is a pro-rata renounceable entitlement offer of: (a) 1 New Share for every 2 Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.10 per new Share to raise up to \$3,192,119 (before costs); and (b) 1 free attaching New Option, expiring 2.5 years from the date of issue and exercisable at \$0.20, for every 2 New Shares issued under the Offers. Eligible Shareholders may apply for Shares under the Entitlement Offer subject to such applications being received by the Closing Date as described in section 3.	Sections 2.1 and 3
What is the Top Up Offer The Top Up Offer is an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer. Eligible Shareholders who have applied for their full Entitlement may apply for further Shares under the Top Up Offer subject to such applications being received by the Closing Date. The issue price for each New Share to be issued under the Top Up Offer is \$0.10, being the price at which New Shares are being offered under the Entitlement Offer. Any Shares to be issued pursuant to the Top Up Offer will be allocated at the discretion of the Directors in consultation with the Lead Manager, pursuant to the allocation policy outlined in section 2.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Top Up Shares in excess of the Entitlement pursuant to the Top Up Offer will receive such Shares. The Company will not allocate or issue Shares under the Top Up Offer where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Shares under the Top Up Offer must consider whether or not the issue of the Shares applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances.	Section 2.2
Shortfall Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (Shortfall Shares) may be placed by the Company (in consultation with the Lead Manager) within three months of the Closing Date at the price at which New Shares were offered under the Entitlement Offer. The Company intends to apply the allocation policy outlined in section 2.2 .	Section 2.2
Offer price The Offer price for New Shares under the Entitlement Offer and Top Up Offer is \$0.10 per New Share. The New Options have a nil issue price, are exercisable at \$0.20 and	Section 2.1

Key Information	Further Information
expire 2.5 years from the date of issue. The Company intends to apply for quotation of the New Options on ASX, subject to ASX approval.	
Is the Entitlement Offer underwritten? No, the Entitlement Offer is not underwritten.	Sections 2.4
Eligible Shareholders The Entitlement Offer and the Top Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in the Offer Jurisdictions. If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies (where indicated as available on the Entitlement and Acceptance Form) by no later than 5pm (AEST) on the Closing Date. You can also apply for Shortfall Shares in addition to your Entitlement.	Sections 2.13 and 2.14
Ineligible Shareholders Shareholders with a registered address outside the Offer Jurisdictions on the Record Date are unable to participate in the Offers.	Sections 2.13 and 2.14
How much will be raised from the Entitlement Offer? The Company is seeking to raise approximately \$3,192,119 (before costs) pursuant to the Offers.	Sections 2.1 and 4.1
What is my Entitlement? Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 2 Shares held at 7:00pm (AEST) on the Record Date, with one free attaching New Option for every 2 New Shares issued. If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.	Section 2.1
Can I trade my Entitlement? Yes, the Entitlement Offer is renounceable and can be traded on ASX or otherwise.	Sections 3.5 and 3.6
What is the purpose of the Offer and how will the funds raised be used? The Entitlement Offer seeks to raise up to \$3,192,119 (before costs). Proceeds are intended to fund: Herberton Conductor Metals Project - Extension drilling at Copper Hills to assess its resource potential, following the high-grade intersection of 5m at 131 g/t Ag, 1.05% Cu, 205 g/t In, 0.37% Sn, 9.1% Zn and 1.1% Pb from 102m in CHC003. - Accelerated exploration of priority copper-silver targets, including maiden drilling at Siberia and Elizabeth Bluffs to test beneath historic workings and known mineralised vein structures.	Section 4.1

Key Information	Further Information																		
- Follow-up drilling at Copper Hills, Elizabeth Bluffs, Siberia and Mt Gossan, subject to results. - Geophysical surveys and reinterpretation of existing data to identify potential source intrusions at depth and refine exploration targets. This may include new airborne electromagnetic (EM) surveys. - Drilling of conceptual intrusion-related targets at depth, where warranted. Chillagoe Gold Project, including Mt Wandoo - Approximately 3,000m of drilling at Mt Wandoo, targeting resource growth at potential open-pit depths. - Metallurgical drilling to provide samples for further ore-sorting test work and metallurgical testing of the resulting concentrate. - Completion of preliminary mining studies for Mt Wandoo. - Continued drilling of priority gold targets across the Chillagoe Gold Project, including Sentinel. To the extent that the Company does not raise the maximum of \$3,192,119 (before costs) pursuant to the Offers, the Company will adjust the use of funds pro-rata to reflect the amount actually raised. The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis Further details of the use of funds are set out in section 4.1.																			
What will be the effect of the Offers on the control of the Company? Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in section 4.4. As at the date of this Prospectus, the Company has three Substantial Holders holding more than 5% of the Shares on issue in the Company. The Company and the Lead Manager will cap the extent to which a Shareholder, or participant under the Top Up Offer, may take up New Shares such that, there will be no Shareholder whose interest would exceed 19.99% on the completion of the Offers.	Section 4.4																		
Indicative capital structure The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below: <table border="1"> <thead> <tr> <th>Securities</th><th>Number</th></tr> </thead> <tbody> <tr> <td colspan="2">Current capital structure</td></tr> <tr> <td>Existing Shares¹</td><td>63,842,375</td></tr> <tr> <td>Existing Options²</td><td>2,833,812</td></tr> <tr> <td>Existing Performance Rights³</td><td>280,000</td></tr> <tr> <td colspan="2">Securities under the Offers</td></tr> <tr> <td>Maximum New Shares to be issued pursuant to the Offers⁴</td><td>31,921,188</td></tr> <tr> <td>Maximum New Options to be issued pursuant to the Offers⁵</td><td>15,960,594</td></tr> <tr> <td>Maximum Lead Manager Options to be issued pursuant to the Offers⁶</td><td>6,384,238</td></tr> </tbody> </table>	Securities	Number	Current capital structure		Existing Shares ¹	63,842,375	Existing Options ²	2,833,812	Existing Performance Rights ³	280,000	Securities under the Offers		Maximum New Shares to be issued pursuant to the Offers ⁴	31,921,188	Maximum New Options to be issued pursuant to the Offers ⁵	15,960,594	Maximum Lead Manager Options to be issued pursuant to the Offers ⁶	6,384,238	Sections 4.1, 4.4, and 9
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Maximum Lead Manager Options to be issued pursuant to the Offers ⁶	6,384,238																		

Key Information					Further Information	
Maximum Securities on issue after the Offers						
Shares			95,763,563			
Options ⁷			25,178,644			
Performance Rights			280,000			
Notes:					Sections 2.13, 2.14 and 7.7(b)	
1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date.						
2. Comprised of 2,833,812 unquoted Options, expiring on 26 September 2028, with an exercise price of \$0.30.						
3. Comprised of Director incentive performance rights						
4. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.						
5. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2.						
6. The material terms of the Lead Manager Mandate are summarised in section 7.1. The terms of issue of the Lead Manager Options are set out in section 6.3.						
7. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.					Further details in respect of the Company's capital structure are set out in section 4. The indicative pro-forma balance sheet showing the effect of the Offers is in section 9.	
Directors' interests in Shares and Entitlements						
The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:						
Director	Shares	Voting power (%)	Existing Options	Existing Performance Rights	Entitlement to New Shares ¹	Entitlement to New Options
Anthony Bellas	4,322,654	6.8%	-	-	2,161,327	1,080,664
Quentin Hill	180,000	0.3%	-	280,000	90,000	45,000
Edward Boulton	7,899,229	12.4%	-	-	3,949,615	1,974,808
Notes:					Important Information and section 5	
1. In relation to director remuneration, refer to section 7.7.						
Forward-looking statements						
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.						
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.						
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.						
The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.						
The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new						

Key Information	Further Information
information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.	
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5, including (but not limited to) risks in respect of: (a) Additional Capital Requirements The Company has no operating revenue and may require additional funding beyond the Offer to continue exploration and development. Future capital raisings may dilute existing shareholders or involve restrictive debt terms. There is no guarantee further funding will be available on acceptable terms. (b) Potential for Dilution Shareholders who do not participate in the Offers will experience dilution of their ownership interest. Further dilution may occur if Options are exercised or new equity is issued in the future. Share price following the Offers is uncertain. (c) Tenement Title The Company must meet expenditure, reporting and compliance obligations to maintain its tenements. Failure to comply may result in loss of interests or non-renewal of licences. Tenement renewals are discretionary and may include additional conditions. (d) Operations Mining and exploration activities are subject to technical, environmental, weather and equipment risks. These risks may cause delays, increased costs, personal injury or environmental damage. Insurance may not fully cover all potential losses. (e) Exploration Exploration is inherently high risk and may not result in economically viable discoveries. Unsuccessful exploration could reduce project value and deplete cash reserves. Operational, technical and regulatory factors may impede exploration programs. (f) Reliance on Key Personnel The Company depends on a small number of key personnel for execution and strategy. Loss of senior staff could disrupt operations and growth plans. Replacing specialised personnel may be difficult. (g) Information Technology & Cyber Security The Company relies on IT systems for operations and data management. System failures, cyberattacks or data breaches could disrupt operations and cause financial or reputational damage. Disaster recovery processes may not fully mitigate these risks. (h) Reputational Risk	Section 5

Key Information	Further Information
The Company's success depends partly on relationships with governments, communities and stakeholders. Reputational damage could reduce investor confidence and hinder project development. This may adversely affect financial performance. (i) Competition Risk The Company competes with larger and better-funded resource companies. Competitors may secure opportunities or resources unavailable to the Company. This could limit growth or project acquisition opportunities. (j) New Projects and Acquisitions New acquisitions may involve limited due diligence and upfront costs. Proposed transactions may fail to complete or may not deliver expected benefits. Acquisitions could divert funds or require additional capital. (k) Health and Safety Mining and exploration pose risks of injury, fatalities and property damage. Incidents could lead to legal liability, penalties or suspension of operations. Such events may materially impact financial performance. (l) Insurance Risks Insurance coverage may be insufficient or unavailable for certain risks. Uninsured losses could materially affect the Company's business and financial position. Insurance costs may also be prohibitive. (m) Tax Risk The Company has not obtained specific tax advice in relation to the Offers. Tax authorities may take positions that result in additional liabilities. Such liabilities could adversely affect financial performance. (n) Unforeseen Expenditure Unplanned costs may arise beyond current budgets. Additional expenditure could require reprioritisation of funds or further capital raising. This may impact planned activities.	
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Important Information

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable entitlement offer to raise up to \$3,192,119 (before costs) by the issue of up to 31,921,188 New Shares. The Entitlement Offer will be determined on the basis of 1 New Share for every 2 Shares held by Eligible Shareholders at the Record Date and New Shares will have an issue price of \$0.10 each. The Entitlement Offer is otherwise on the terms and conditions contained in this Prospectus.

As at the date of this Prospectus, the Company has 63,842,375 Shares on issue. Assuming no Existing Options are exercised prior to the Record Date (and subject to entitlement rounding up) the Entitlement Offer is for a maximum of 31,921,188 New Shares to raise up to \$3,192,119 (before costs), with one free attaching New Option (expiring 2.5 years from the date of issue and exercisable at \$0.20) for every 2 New Shares issued.

The purpose of the Entitlement Offer is to provide the Company with additional funds to be utilised in accordance with the use of funds set out in section 4.1.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue.

Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively.

2.2 Top Up Offer

Terms

This Prospectus includes a separate offer to Eligible Shareholders who subscribe for their full Entitlement to apply for additional New Shares and one free attaching New Option for every 2 New Shares subscribed for that are not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Offer**).

New Shares issued under the Top Up Offer will be issued on the same basis as New Shares issued under the Entitlement Offer, as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively, being the same rights and liabilities that apply to New Shares and New Options under the Entitlement Offer.

New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions under the Entitlement Offer.

Eligible Shareholders can subscribe for New Shares (and attaching New Options) pursuant to the Top Up Offer by following the instructions set out in section 3.4.

Allocation policy

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, minimising any potential unacceptable control effect on the Company, maximising the total funds raised from the Offers, an Applicant's existing shareholdings, the extent to which an Applicant has sold or bought shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top Up Offer that should the Company scale back applications for New Shares thereunder, the Applicant will be bound to accept such lesser number allocated to it. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant a lesser number of New Shares pursuant to the Top Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top Up Offer. In that event, Application Monies for New Shares pursuant to the Top Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Directors will not allocate any Shares pursuant to the Top Up Offer which would result in a Shareholder exceeding 19.9% Voting Power in the Company as a result of participation in the Top Up Offer.

In exercising any discretion under the Top Up Offer or in relation to Shortfall allocations, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company. Allocations will not be made to the extent they would cause any person to exceed 19.9% or otherwise breach the Corporations Act, ASX Listing Rules or this allocation policy.

For the avoidance of doubt, no prior priority is set for any Shareholder beyond participation by Eligible Shareholders under the Top Up Offer (having taken up their full Entitlement) being subject to scale back within the caps above and the control safeguards in this section.

Directors and related parties of the Company will not be issued any New Shares pursuant to the Top Up Offer or the Shortfall without the prior approval of Shareholders.

2.3 Shortfall Placement

The Directors reserve the right to make offers of Shortfall Shares to new investors who are invited to apply for Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer, as contemplated in ASX Listing Rule 7.2 Exception 3, applying the allocation policy described in section 2.2.

Shortfall Shares (and attaching New Options) will be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

2.4 Are the Offers underwritten?

The Entitlement Offer is not underwritten.

2.5 Rights trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the Timetable.

For more information concerning the action you may take in relation to the Entitlements, refer to section 3.

2.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act and the Lead Manager Mandate.

2.7 Costs of the Offers

The Company estimates the cash costs of the Offers to be approximately \$281,364 (based on full subscription, adjusted for Director participation), comprised as follows:

Full Subscription	
Legal costs	\$15,000
ASIC fees	\$3,287
Lead Manager cash fees ¹	\$248,077
Share Registry fees	\$10,000
Miscellaneous costs	\$5,000
TOTAL	\$281,364

Notes:

1. Refer to section 7.1 for further information on the Company's agreements with Mahe Capital as Lead Manager. In addition to the above, the Company's assessment of the value of the Lead Manager Options is \$434,128.

2.8 Fees and Commissions

The Offers are lead managed by Mahe Capital. The Company has assumed contractual obligations to Mahe Capital as Lead Manager to issue the Lead Manager up to 6,384,238 Lead Manager Options on the basis of 2 options for every \$1 raised under the Offers (refer to section 6.3) and to pay fees in respect of funds raised under the Offers.

2.9 Is there a minimum subscription?

There is no minimum subscription to the Offers. Refer to section 4.1 regarding proposed use of the funds raised under the Offers in the event that the Offers are only partially subscribed.

2.10 Issue Date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares (and New Options) under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and/or New Options. Applicants who sell New Shares and/or New Options before they receive their holding statements do so at their own risk.

2.11 Application Monies held on trust

All Application Monies received for New Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares and attaching New Options are not issued.

2.12 Withdrawal and Cooling-Off Rights

Cooling off rights do not apply to an investment in New Shares (and attaching New Options) under the Offers. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.13 Eligibility of Shareholders

The Offers are made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in the Offer Jurisdictions who are Shareholders that the Company has otherwise determined are eligible to participate.

2.14 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders (**Ineligible Shareholders**) and potential investors with a registered address outside the Offer Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside the Offer Jurisdictions will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares and attaching New Options to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares and attaching New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares (and attaching New Options) is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2021* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

2.15 Ineligible Shareholders

Based on the Company's share register as at the date immediately preceding this Prospectus, the Company has no Ineligible Shareholders.

As a result, should any Ineligible Shareholders come onto the company's register before the Record Date, the Company believes that it will be unreasonable to extend the Offers to such Ineligible Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that such Shareholders would likely hold;
- (b) the number and value of the Securities that would be offered to those Shareholders; and
- (c) the likely cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions where the Ineligible Shareholders will be situated.

2.16 Notice to nominees and custodians

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

2.17 Market price of Shares

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

Highest: \$0.195 on 19 June 2026.

Lowest: \$0.135 on 31 August 2026.

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.14 per Share at close of the market on 4 September 2026.

2.18 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in section 5.

2.19 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus.

If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company intends to apply for official quotation of the New Options on ASX, subject to ASX approval. If the New Options are not admitted to quotation, they will be issued as unquoted.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. The New Options will be held on the Company's issuer sponsored sub-register and the notice will also advise holders of their Security Holder Reference Number (SRN).

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

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

2.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2026, can be found in the Company's Annual Report released on the ASX on 27 August 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 1 July 2026 are listed in section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.23 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.24 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Offers or this Prospectus should be directed to the Company by phone during office hours on 1300 721 265 or via email at suzanne.yeates@oasolutions.com.au.

3. Action required by Shareholders

3.1 Action in relation to the Offers

Eligible Shareholders may

- (a) accept all of their Entitlement (refer to section 3.2);
- (b) accept part of their Entitlement (refer to section 3.3);
- (c) if they have applied for their full Entitlement, also apply for New Shares in excess of their Entitlement pursuant to the Top Up Offer (refer section 3.4);
- (d) sell part or all of their Entitlement on the ASX (refer to Section 3.5);
- (e) deal with part or all of their Entitlement other than on ASX (refer to Section 3.6); or
- (f) allow all or part of their Entitlement to lapse (refer to section 3.7).

3.2 Eligible Shareholders wishing to Accept Entitlement in full

Your Entitlement to participate in the Offers will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

For instructions on how to pay by BPAY® or EFT (where indicated as available on the Entitlement and Acceptance Form), refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are paying by BPAY® or EFT, you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® and (if eligible) EFT, refer to section 3.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.4 Eligible Shareholders wishing to participate in the Top Up Offer

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer, you may do so by applying for them by BPAY® or EFT and you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to section 3.8 below.

3.5 Eligible Shareholders wishing to sell all or part of their Entitlement on ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on Wednesday, 9 September 2026 and will cease on Wednesday, 23 September 2026.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

3.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

- (a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and transfer form (obtainable from the Company's share registry) by filling in the details in the spaces provided and attaching a cheque, bank draft or money order for the amount (if any) indicated on the standard renunciation and transfer form; and
- (b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date; and
- (c) must ensure that completed standard renunciation and transfer forms are accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Green & Gold Minerals Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Share Registry.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage their CHESS controlling participant (usually their stockbroker). If a transferee wants to exercise some or all of the Entitlement, they should follow their stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with Sections 3.2, 3.3 or 3.4.

3.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those New Shares (and attaching New Options) will not be affected should you choose not to accept any of your Entitlement. However, refer to sections 4.2, 4.3 and 4.4 in relation to potential dilution and control of the Company.

3.8 How to Pay Via BPAY® or EFT

The price of \$0.10 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment BPAY® (or for eligible retail Shareholders in New Zealand, by EFT). Cash payments, cheques, money orders or similar will not be accepted, nor will receipts be issued for payment.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Top Up Offer on the terms set out in this Prospectus. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares, including New Shares issued under the Top Up Offer, will be refunded. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares and attaching New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in section 3 or on your personalised Entitlement Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If paying using BPAY®, please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If paying using EFT, please make sure to use the unique reference number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form.

If Eligible Shareholders pay by BPAY® and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY® or EFT:

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

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT acceptance cannot be withdrawn once received. No cooling off period applies.

3.9 Warranties made on acceptance of an Offer

By making payment to acquire New Shares, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

- (a) acknowledge that you have received a copy of this Prospectus and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) agree to be bound by the terms of the Offers, the provisions of this Prospectus and the Constitution;
- (c) authorise the Company to register you as the holder(s) of the New Shares and attaching New Options allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer price of \$0.10 per New Share, plus attaching New Options;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and attaching New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at 7:00pm (AEST) on the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you at 7:00pm (AEST) on the Record Date;
- (j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares or New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) acknowledge the statement of risks in section 5 and that investments in the Company are subject to risk;
- (m) acknowledge that none of the Company, nor its related bodies corporate and affiliates and their respective Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offers and of your holding of Shares at 7:00pm (AEST) on the Record Date;

- (o) you and each person on whose account you are acting understand and acknowledge that the New Shares, New Options and shares underlying the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares and New Options may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (p) represent and warrant:
 - (i) that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form and that you are otherwise eligible to participate in the Offers;
 - (ii) that you and each person on whose account you are acting are not in the United States;
 - (iii) that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offers to any person in the United States or any other country outside Australia and New Zealand; and
 - (iv) that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares and New Options is resident in Australia or New Zealand and is not acting for the account or benefit of a person in the United States or any other jurisdiction, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offers to any such person.

3.10 **Brokerage**

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4. Purpose and Effect of the Offers

4.1 Purpose of the Offers and Use of funds

The Offers seek to raise up to \$3,192,119 (before costs), which proceeds are intended to fund:

(a) **Herberton Conductor Metals Project**

- (i) Extension drilling at Copper Hills to assess its resource potential, following the high-grade intersection of 5m at 131 g/t Ag, 1.05% Cu, 205 g/t In, 0.37% Sn, 9.1% Zn and 1.1% Pb from 102m in CHC003.
- (ii) Accelerated exploration of priority copper-silver targets, including maiden drilling at Siberia and Elizabeth Bluffs to test beneath historic workings and known mineralised vein structures.
- (iii) Follow-up drilling at Copper Hills, Elizabeth Bluffs, Siberia and Mt Gossan, subject to results.
- (iv) Geophysical surveys and reinterpretation of existing data to identify potential source intrusions at depth and refine exploration targets. This may include new airborne electromagnetic (EM) surveys.
- (v) Drilling of conceptual intrusion-related targets at depth, where warranted.

(b) **Chillagoe Gold Project, including Mt Wandoo**

- (i) Approximately 3,000m of drilling at Mt Wandoo, targeting resource growth at potential open-pit depths.
- (ii) Metallurgical drilling to provide samples for further ore-sorting test work and metallurgical testing of the resulting concentrate.
- (iii) Completion of preliminary mining studies for Mt Wandoo.
- (iv) Continued drilling of priority gold targets across the Chillagoe Gold Project, including Sentinel.

A breakdown in the use of funds is outlined in the table below:

Use of funds	Assuming 100% Entitlement Offer take-up (\$)	%
Drilling	\$ 1,925,000	60%
Development	\$195,000	6%
Geophysics	\$260,000	8%
Other Exploration	\$65,000	2%
Costs of the Offer (cash)	\$281,364	9%
General working capital	\$465,755	15%
Total Funds allocated	\$3,192,119	100%

Notes:

1. Aggregate expenses paid or payable by the Company in relation to the Offers are estimated in Section 2.7.

2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital may also include surplus funds.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.2 Effect of the Offers on the capital structure of the Company

The table below sets out the Company's current capital structure and the maximum number of Securities that may be issued under the Offers.

Securities	Number
Current capital structure	
Existing Shares ¹	63,842,375
Existing Options ²	2,833,812
Existing Performance Rights ³	280,000
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers ⁴	31,921,188
Maximum New Options to be issued pursuant to the Offers ⁵	15,960,594
Maximum Lead Manager Options to be issued pursuant to the Offers ⁶	6,384,238
Maximum Securities on issue after the Offers	
Shares	95,763,563
Options ⁷	25,178,644
Performance Rights	280,000

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date.
2. Comprised of 2,833,812 unquoted Options, expiring on 26 September 2028, with an exercise price of \$0.30.
3. Comprised of Director incentive performance rights
4. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.
5. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2.
6. The material terms of the Lead Manager Mandate are summarised in section 7.1. The terms of issue of the Lead Manager Options are set out in section 6.3.
7. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

4.3 Effect of the Offers on control of the Company

(a) The Rule in section 606(1)

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their Voting Power in the Company:

- (i) from 20% or below to above 20%; or
- (ii) from a starting point of above 20% and below 90%.

The Company and the Lead Manager will cap the extent to which a Shareholder or participant under the Top Up Offer may take up New Shares, such that there will be no Shareholder whose interest would exceed 19.99% on the completion of the Offers.

(b) Exceptions to the rule in section 606(1)

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

- (i) the Company offers to issue securities to every person who holds securities on a pro-rata basis;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them;
- (iii) agreements to issue are not entered into until the closing date of the offer; and
- (iv) the terms of the offer are all the same.

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the Rights Issue Exception under section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Offer.

(c) **Substantial Holders**

The Company currently has three Substantial Holders, being Shareholders holding at least 5% of the Company's issued share capital. These are set out below:

Substantial Holder	Shares held ¹	Shareholding (%) ¹
Rock Cod Investments Pty Ltd and Edward Boulton	7,899,229	12.37%
Lapana Pty Ltd and Andrew Liveris	4,243,146	6.66%
AG Bellas Super Pty Ltd and Anthony Bellas	4,322,654	6.77%

Notes:

1. Shares held are based off the Substantial Holder notices most recently lodged, the percentage held is calculated using the current total shares on issue.

If all Entitlements are accepted, there will be no change to the Voting Power of the Substantial Holders on completion of the Offers.

Otherwise, assuming in each case, that:

- (i) the substantial holder takes up only its full Entitlement; and
- (ii) no other Shareholders (including other substantial holders) take up their Entitlements and hence, no New Shares are issued under the Top Up Offer,

each substantial holder respectively will increase its holding of Shares and Voting Power in the Company, as follows:

Substantial Holder	Shares held at completion of the Offer	Shareholding (%) at completion of the Offers
Rock Cod Investments Pty Ltd and Edward Boulton	11,818,844	13.35%
Lapana Pty Ltd and Andrew Liveris	6,364,719	7.19%
AG Bellas Super Pty Ltd and Anthony Bellas	6,483,981	7.33%

(d) **General limitation**

No securities will be issued to an Applicant under the Offers if the issue would contravene the takeover provisions in section 606 of the Corporations Act. To that end, in exercising any discretion under the Top Up Offer or in relation to Shortfall allocations, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company (having regard to paragraph 7 of Takeovers Panel Guidance Note 17).

4.4 Effect of the Offers on Shareholder Voting Power

If all Eligible Shareholders take up their Entitlements, the issue of Securities under the Offers will have no effect on control of the Company and all Shareholders will hold the same percentage interests in the Company, subject only to changes from Ineligible Shareholders who are unable to participate in the Offers.

However, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The maximum dilution that would occur if no Entitlements were taken up by existing Shareholders is approximately 33.33%.

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement Offer not taken up	% holding if Entitlement Offer not taken up
Shareholder 1	15,960,594	25%	7,980,297	15,960,594	16.67%
Shareholder 2	6,384,238	10%	3,192,119	6,384,238	6.67%
Shareholder 3	3,192,119	5%	1,596,059	3,192,119	3.33%
Shareholder 4	1,596,059	2.5%	798,030	1,596,059	1.67%
Shareholder 5	638,424	1%	319,212	638,424	0.67%
Shareholder 6	63,842	0.1%	31,921	63,842	0.07%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top Up Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement will be a lesser percentage.

Assuming all New Options offered pursuant to this Prospectus (including Lead Manager Options) are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 45.95% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

4.5 Foreign Ineligible Shareholders

The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

4.6 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, section 9 sets out:

- (a) the audited statement of financial position of the Company; and
- (b) the unaudited pro forma statement of financial position of the Company,

both as at 30 June 2026.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2026 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business.

The unaudited pro forma statement of financial position is presented on the basis of full subscription of all Entitlements.

The unaudited pro forma statement of financial position is presented in abbreviated form and does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The key assumptions on which the unaudited pro forma statement of financial position is based are:

- (a) the pro forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds other than the cash costs of the Offers of approximately \$281,364. Refer to section 2.7;
- (b) the unaudited effects of the Offers assume full subscription to the Entitlement Offer, being the issue of approximately 31,921,188 New Shares at \$0.10 each and 15,960,594 New Options, subject to rounding and assuming that no Existing Options are exercised before 7:00pm (AEST) on the Record Date; and
- (c) the issue of approximately 6,384,238 Lead Manager Options having a fair value of \$434,128 (on a full subscription basis) and valued using a Black Scholes valuation.

5. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Additional requirements for capital

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the medium term as stated in this Prospectus.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares on issue and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Potential for dilution

In addition to potential control impacts set out in section 4.4, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus (including Lead Manager Options) are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 45.95% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.14 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(c) Tenement title

The Company's title to its tenements will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements are governed by Commonwealth and State legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programs and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(d) Operations

The operations of the Company may be affected by various operational risks and hazards, including:

- (i) inability to develop the Company's assets into an economic business;
- (ii) failure to locate or identify mineral deposits, over estimation of reserves;
- (iii) failure to achieve predicted grades in exploration and mining;
- (iv) failure to completely test the deposit, with the result that the Company does not completely understand the metallurgy of a deposit, which may affect extraction costs;
- (v) technical difficulties encountered in exploration and mining;
- (vi) inappropriate design of mining plant, difficulties in commissioning and operating plant and equipment;
- (vii) mechanical failure or plant breakdown;
- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents and industrial disputes; and

- (x) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and failure to obtain necessary consents and approvals.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, 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 such claims.

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

There can be no assurance that any exploration tenement, or any other mining tenements acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The development timeframe for a project is dependent in part on obtaining various approvals and permits. The time it requires to obtain such approvals is in many cases not certain. To the extent that these approvals, permits and licences are issued at the discretion of the relevant regulatory authorities, there is no certainty that the Company will be able to obtain the grant of these approvals within any proposed timeframe, or at all.

(e) **Exploration risk**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company, being able to maintain title to the mining licence and the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

(f) **Crown land and other access restrictions**

There may be restrictions imposed on the Company's tenements on Crown land that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. At this time, the Company is not aware of any impediments to access to its tenements.

(g) **Project cost control**

Execution of the Company's exploration and development activities requires an appropriate framework of internal controls including obtaining robust project cost estimates, ensuring investment decisions are supported by the appropriate financial analysis and that appropriate procedures are in place to ensure work is executed on time and on budget. Failure to implement these controls effectively could mean that long term funding decisions for the business are incorrect and the Company's ability to deliver on its plans within specified timeframes are compromised.

(h) **Reliance on key personnel**

Human resources are the Company's most important assets and losses of senior team members could have a significant impact on the Company's ability to negotiate contracts, manage costs, exploit opportunities and ultimately ensure business sustainability and profitability.

(i) **Information Technology & Cyber Security**

The Company relies heavily on its computer hardware, software and information technology systems to operate its business. There is a risk that the data migration via cloud-based platforms could cause unexpected system disruptions or loss of business information. Should this occur, or if the Company's information technology systems or disaster recovery processes are otherwise not adequate, there may be a negative impact on the Company's performance. Any data or information security breach has the potential to result in unauthorised access, disclosure, loss and/or misuse of company information and funds which may cause significant business and reputational damage, adverse regulatory and financial impacts and legal proceedings. Additionally, business interruptions due to a failure of operating systems could impact the operations of the Company and lead to financial loss.

(j) **Reputational risk**

The Company's operations are dependent on positive relationships with a small number of organisations (including the government of Queensland). Damage to the Company's reputation within Queensland due to the actual or perceived occurrence of any number of events could negatively impact the Company.

Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to advance the Projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

(k) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. The Company has no influence or control over the activities or actions of its competitors, whose 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, including acquisitions. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other activities on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(l) New projects and acquisitions

The Company may pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(m) Health and Safety

Safety is a fundamental risk issue for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(n) Insurance Risks

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with resource exploration and production is not always available and where available, the costs can be prohibitive.

(o) Tax risk

The Company has not obtained specific tax advice in relation to the Offers. While the Directors are not aware of any material adverse taxation consequences arising as a result of the Offers, there is a risk that relevant taxation authorities, including in foreign jurisdictions, may take a different view and seek to impose taxes on the Company or its controlled entities. Any such tax liabilities may have a material adverse effect on the Company's financial position.

(p) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been budgeted by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

5.2 Industry-specific risks

(a) **Commodity prices and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold and other mineral products exposes the potential income of the Company to commodity price and exchange rate risks.

Changes in the market price of mineral commodities have historically fluctuated widely, and will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, long term profitability and viability will depend on the price of the gold and other minerals produced from the Projects. The market prices of gold and other minerals are set in the world market and are affected by numerous industry factors beyond the Company's control, including demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, industrial demand for metals, global gold and other mineral production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, sales by producers and other holders, and global and regional political and economic factors.

Gold and other minerals are traded on established global exchanges and its price is subject to volatility driven by macroeconomic conditions, supply disruptions and industrial demand.

A decline in the market price of gold or other minerals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of the operations of the Projects, and may adversely affect anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(b) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project

(c) **Exploration costs**

The exploration costs estimates of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may

materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(d) Resource and reserves and exploration targets

The Company has identified a number of exploration targets based on geological interpretations and geophysical data, geochemical sampling and limited historical drilling. However, there is insufficient data to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(e) Environmental Risks

The Company's exploration and development programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's Tenements will be dependent on its projects meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Company may be required to cease its operations and/or incur significant liabilities.

(f) Rehabilitation of Tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, rehabilitation and consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(g) Technical studies risk

Subject to the results of exploration and testing programs to be undertaken, the Company may undertake further technical studies on its projects. These studies may include scoping, pre-feasibility and feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study) may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that relevant projects will be successfully brought into production as assumed or within the estimated parameters in the relevant study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise the required funds.

(h) Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Company's Tenements, the ability of the Company to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement or obtain such a determination could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of cultural significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Law in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

(i) Land access risk

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, government-owned land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis.

Compensation may be payable to third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(j) Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns,

unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

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

(k) Production risk

The business of mineral exploration and development is subject to a variety of risks and hazards. Such occurrences may delay production, increase production costs or result in damage to and destruction of production properties or facilities, personal injury, environmental damage and legal liability. Ongoing production and commissioning of staged expansions to production may not proceed to plan, with potential for delay in the timing of targeted production and/or a failure to achieve the level of targeted production. In certain circumstances, these potential delays or difficulties may necessitate additional funding requirements which could lead to additional equity and / or debt requirements for the Company. In addition to potential delays, there is a risk that capital and/or operating costs will be higher than expected or there will be other unexpected changes in variables upon which expansion and commissioning decisions were made. These potential scope changes and/or cost overruns may also lead to additional funding requirements. The Company's activities may be affected by numerous other factors beyond its control. Mechanical failure of the Company's operating plant and equipment, and general unanticipated operational and technical difficulties, may adversely affect its operations.

(l) Community opposition risk

Given community opposition to certain mineral and energy projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action that impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company. Such action by community opposition may include undertaking legal proceedings, media campaigns and protests.

(m) Equipment and availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(n) Risks associated with changes in legislation

Changes to mineral exploration or investment policies and legislation or a shift in political attitude within the jurisdiction in which the Company operates may adversely affect the Company's proposed operations and profitability. Government action or policy change in

relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect the Company's operations and financial performance. The Company is governed by a series of national laws and regulations. Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities.

These may have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price for the Company. The legal and political conditions in Queensland and any changes thereto are outside the control of the Company.

The introduction of new legislation or amendments to existing legislation by the national government, developments in existing common law, or the interpretation of the legal requirements which govern the Company's operations or contractual obligations, could adversely affect the assets, operations and, ultimately, the financial performance of the Company and the value of its securities. In addition, there is a commercial risk that legal action may be taken against or by the Company in relation to commercial matters.

The Company's business is subject to various levels of government controls and regulations which are revised from time to time. The Company is unable to predict what legislation may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes could require increased capital and operating expenditures and could prevent or delay certain operations by the Company. To the extent the Company is unable to comply with any such legislation, whether in the future or past, the Company may be unable to continue to successfully operate.

(o) **Climate change regulation**

The extraction and processing of resources is relatively energy intensive and is currently dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly relevant to the Company include:

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

These examples sit amongst an array of possible climate-related restraints on industry that may further impact the Company and its profitability. While the Company will

endeavour to manage these risks and limit any consequential impacts, should these risks materialise, the Company may be adversely impacted.

(p) **Statutory Royalties**

The Company's mining projects may be subject to Federal and State royalties. In the event that such royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

5.3 **General risks**

(a) **Economic risk**

General economic conditions, movements in interest and inflation rates and currency exchange rates, introduction of tax reform and new legislation may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

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

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) **Conflict and other risks**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks of international hostilities, armed conflict, terrorism, sabotage, civil unrest, labour disputes, security operations and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Ongoing or emerging geopolitical tensions and conflicts in various regions of the world have the potential to disrupt global supply chains, commodity markets, capital markets and economic conditions generally. The nature, extent and duration of any such disruptions are uncertain and may adversely affect the Company's operations, financial performance and the trading price of the Shares. As geopolitical situations evolve, their outcomes and consequences remain inherently unpredictable.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(i) **Counterparty risk**

The Company has entered into, and will likely continue to enter into, a number of commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted, or will

contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

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 by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

6. Rights attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares (with which New Shares rank equally) in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

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

(d) **Direct voting**

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote.

Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(e) **Dividend rights**

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

No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(f) **Winding-up**

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

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

(g) **Shareholder liability**

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

(h) **Transfer of Shares**

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

The Directors may ask ASX Settlement Pty Limited to apply a holding lock, or decline to register a transfer of Shares for reasons including where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the Listing Rules. If the Directors request a holding lock or, decline to register a transfer, the Company must give the holder of the shares (in circumstances of a holding lock request), or the party lodging the transfer (in circumstances of a refusal to register), written notice of the refusal and the reason for refusal. The Directors decision to decline to register the transfer or to apply for a holding lock is not invalidated if that notice is not given.

(i) **Restricted Securities**

In the event of a breach of the Listing Rules or a breach of a restriction agreement entered into by the Company under the Listing Rules relating to Restricted Securities (as defined in the Listing Rules), the Shareholder holding the Restricted Securities in question shall cease to be entitled to any dividends, distribution or any voting rights in respect of those Restricted Securities during the period of such breach.

(j) **Small holdings**

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than \$500.

(k) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(l) **Alteration of Constitution**

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

(m) **Receipt of notices**

All notices, certificates, statements, demands, appointments, directions and other documents provided to Shareholders must be in writing and may be given personally, by post or electronically.

(n) **Preference shares**

The Company may issue preference shares including preference shares which have certain redemption and conversion rights. The rights attaching to preference shares are those set out in the Constitution.

(o) **Listing Rules**

The Constitution provides that notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 **Rights and liabilities attaching to New Options**

(a) **Class**

The New Options will form a new class of Options.

(b) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(c) **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.20 (**Exercise Price**).

(d) **Expiry Date**

Each New Option will expire on the date that is 2.5 years from the date of issue of the New Options at 5:00pm (AEST) (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options. If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

(n) **Quotation**

The Company intends to apply for quotation of the New Options on ASX, subject to ASX approval. If quotation is not granted, the New Options will remain unquoted. These terms of issue may be amended to the extent required to satisfy any requirement imposed by ASX, including to facilitate their quotation on the ASX.

6.3 **Rights and liabilities attaching to Lead Manager Options**

The Lead Manager Options will have an issue price of nil per option and fall into the same class and are otherwise issued on the same terms as the New Options. In this regard, refer to section 6.2.

7. **Additional Information**

7.1 **Lead Manager Agreement**

(a) **Offer management**

The Company and Mahe Capital Pty Ltd (ACN 634 087 684) have entered into a Lead Manager Mandate dated 26 August 2026 (**Lead Manager Mandate**), under which the Lead Manager has agreed to lead manage the Offers.

In consideration of these services, the Company has, amongst other matters, agreed to issue the Lead Manager Options and granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

(b) **Fees and consideration**

Under the Lead Manager Mandate, the Company has also agreed to pay the Lead Manager:

- (i) a lead manager fee of \$60,000 plus GST;
- (ii) a management fee of 1% (plus GST) of the total amount raised under the Offers;
- (iii) a placement fee of 5% of the amount of any shortfall placed by the Lead Manager;
- (iv) the issue of up to 6,384,238 Lead Manager Options, on the basis of 2 Lead Manager Options for every \$1 raised under the Offers.

This Prospectus includes a discrete offer (**Lead Manager Offer**) to the Lead Manager of the Lead Manager Options. Only the Lead Manager can accept this offer.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered common for an agreement of this type.

This Prospectus is also an offer of Lead Manager Options to the Lead Manager that can only be accepted by the Lead Manager.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see section 7.4 below). Copies of all documents announced to the ASX can be found at www.greengoldminerals.com.au or www.asx.com.au.

7.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2026 lodged with ASX on 27 August 2026 (**Annual Financial Report**);
- (b) the Half Yearly Report for the six-month period ending 31 December 2025 lodged with ASX on 6 March 2026; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from 1 July 2026, until the date of this Prospectus:

Date lodged	Subject of Announcement
27-Aug-26	Corporate Governance Statement and Appendix 4G
27-Aug-26	Annual Report to shareholders
26-Aug-26	Outstanding Copper-Silver-Tin at Elizabeth Bluffs
18-Aug-26	Cleansing Statement
18-Aug-26	Application for quotation of securities - GG1
12-Aug-26	High Grade Results Exceed Historic Drilling at Copper Hills
29-Jul-26	Quarterly Activities/Appendix 5B Cash Flow Report
09-Jul-26	Application for quotation of securities - GG1

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and

- (c) the consents referred to in section 7.10 and the consents provided by the Directors to the issue of this Prospectus.

7.5 No information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules as contemplated in section 713 of the Corporations Act, other than as is set out in this Prospectus.

7.6 No determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

7.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

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

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

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

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below:

Director	Shares	Voting power (%)	Existing Options	Existing Performance Rights ¹	Entitlement to New Shares ²	Entitlement to New Options
Anthony Bellas	4,322,654	6.8%	-	-	2,161,327	1,080,664
Quentin Hill	180,000	0.3%	-	280,000	90,000	45,000
Edward Boulton	7,899,229	12.4%	-	-	3,949,615	1,974,808

Notes:

- Issued with the approval of the Company's Shareholders obtained at the Company's Annual General Meeting held on 28 November 2025.
- The Directors have indicated an intention to participate in the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors may be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board and will be reviewed for the upcoming new financial year.

The table below sets out the remuneration provided to the Directors of the Company and their associated entities during the last financial year. Amounts include directors' fees, consultancy fees, leave entitlements, superannuation benefits and share-based payments.

Director	Annual Cash Remuneration (excl. statutory super) \$	Equity \$
Anthony Bellas	\$43,846	Nil
Quentin Hill	\$216,899	\$10,342
Edward Boulton	\$29,231	Nil

In November 2025, shareholders approved the issue of performance rights to Mr Hill. The accounting value of the performance rights was calculated as \$56,000 as determined based on the value of 20% of Mr Hill's base salary of \$280,000.

Non-Executive Directors were not paid any fees during FY2025 and FY2024. Non-Executive Director fees commenced on the 7 October 2025, when the Company was admitted to the Official List of ASX. The maximum annual aggregate Non-Executive Directors' fee pool limit is \$300,000.

7.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by

the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

7.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

7.10 Consents

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

Each of the parties referred to in this section:

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

HWLE Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWLE Lawyers has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Mahe Capital Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

7.11 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of Entitlements and Applications are governed by the laws applicable in the State of Queensland, the Commonwealth of Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

7.12 **Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Entitlement and Acceptance Form, subject to compliance with certain provisions.

8. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Anthony Bellas', written in a cursive style.

Mr Anthony Bellas
Non-Executive Chair
Dated: 7 September 2026

9. Unaudited Pro Forma Statement of Financial Position

The unaudited pro forma statement of financial position presented below assumes that full subscription under the Entitlement Offer is taken up.

GG1 Proforma Balance Sheet

	AUDITED 2026 \$	PROFORMA ADJUSTMENTS \$	PROFORMA \$
ASSETS			
Current assets			
Cash and cash equivalents	2,768,489	2,910,755	5,679,244
Other receivables	40,778		40,778
Other assets	174,561		174,561
Total current assets	2,983,828	2,910,755	5,894,583
Non-current assets			
Exploration and evaluation assets	6,080,618		6,080,618
Plant and equipment	55,512		55,512
Other assets	171,874		171,874
Total non-current assets	6,308,004	0	6,308,004
Total assets	9,291,832	2,910,755	12,202,587
LIABILITIES			
Current liabilities			
Trade and other payables	248,121		248,121
Total current liabilities	248,121	0	248,121
Non-current liabilities			
Deferred tax liability	-		0
Provisions	101,606		101,606
Total non-current liabilities	101,606	0	101,606
Total liabilities	349,727	0	349,727
Net assets	8,942,105	2,910,755	11,852,860
EQUITY			
Contributed equity	10,164,593	2,476,627	12,596,530
Reserves	326,153	434,128	804,971
Accumulated losses	-1,548,641		-1,548,641

Total equity	8,942,105	2,910,755	11,852,860
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Notes:

1. Full Entitlement Offer proceeds = \$3,192,119
2. Cash costs of the Offers = \$281,364. Total costs, including the cash costs and the fair value of the Lead Manager Options, is \$715,492 (see sections 2.7 and 2.8)
3. Lead Manager Options value (using Black Scholes methodology) = \$434,128 (based on \$0.0068 per option)

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acceptance	means a valid acceptance of Shares made pursuant to this Prospectus on an Entitlement Form.
AEST	means Australian Eastern Standard Time.
Annual Financial Report	has the meaning given in section 7.4(a).
Applicant	means a person who applies for securities pursuant to the Offers.
Application Monies	means application monies for Shares received by the Company (which must be paid via EFT or BPAY®).
Application	means a properly completed Entitlement and Acceptance Form returned to the Company before the Closing Date and accompanied by correct Application Monies.
ASIC	means the Australian Securities and Investments Commission.
Associate	is defined in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregister System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Green & Gold Minerals Limited ACN 603 812 997 (ASX:GG1).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 2 Shares held on the Record Date (and free attaching New Options on the basis of 1 New Option for every 2 New Shares issued under the Offers).
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Entitlement Offer and Top Up Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 31,921,188 New Shares in the proportion of 1 New Share for every 2 Shares held on the Record Date to raise up to \$3,192,119 (before costs) and free attaching New Options on the basis of 1 New Option for every 2 New Shares subscribed for under the Offers).
Exercise Date	has the meaning given in section 6.2(g).
Exercise Period	has the meaning given in section 6.2(e).
Exercise Price	has the meaning given in section 6.2(c).
Expiry Date	has the meaning given in section 6.2(d).
Existing Options	means Options on issue as at the date of this Prospectus.
Existing Shares	means Shares on issue as at the date of this Prospectus.
Half Year Report	means the Company's Appendix 4D Financial Report For The Half-Year Ended 31 December 2025, dated 6 March 2026.
Ineligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in the Offer Jurisdictions and whom the Directors have not otherwise determined is an Eligible Shareholder.
Issue Date	has the meaning given to it in section 2.10.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager	means Mahe Capital Pty Ltd (ACN 634 087 684).
Lead Manager Mandate	means the lead manager mandate between the Company and Mahe Capital described in section 7.1.
Lead Manager Offer	means the offer of Lead Manager Options to Mahe Capital, as set out in section 7.1(b).

Lead Manager Options	means Options to be issued to the Lead Manager in consideration for lead managing the Offers, on the terms set out in section 6.3.
Listing Rules	means the listing rules of ASX.
New Option	means an Option issued on the terms set out in section 6.2.
New Share	means a Share offered and/or issued pursuant to the Offers.
Notice of Exercise	has the meaning given in section 6.2(f).
Offer Jurisdictions	means Australia and New Zealand.
Offers	means the Entitlement Offer, Top Up Offer and Lead Manager Offer.
Option	means an option to acquire a Share.
Projects	means each of the Company's mineral exploration projects.
Prospectus	means this prospectus dated 7 September 2026.
Record Date	means 7:00pm (AEST) on the date identified in the Timetable.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Shares	means the number of New Shares for which valid applications under the Entitlement Offer and Top Up Offer have not been received by 5:00pm (AEST) on the Closing Date.
Substantial Holder	is defined in the Corporations Act.
Timetable	means the proposed timetable for the Offers set out on page iv of this Prospectus.
Top Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares and attaching New Options (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer under this Prospectus.
Top Up Shares	means New Shares offered and issued pursuant to the Top Up Offer.
Voting Power	is defined in the Corporations Act.