

**MinRex Resources Limited
ACN 151 185 867**

PROSPECTUS

This Prospectus is being issued for:

- a non-renounceable pro rata offer to Eligible Shareholders of 1 new Share for every 1 Share held on the Record Date, at an issue price of \$0.01 per new Share, to raise up to approximately \$958,777 (before costs), together with 1 free attaching Option for every 4 new Shares issued (Entitlement Offer); and
- the offer of 25,000,000 Options to Loan Note Participants.

The Entitlement Offer closes at 5.00pm (WST) on 18 March 2020.*

This Prospectus is also being issued for the Shortfall Offer.

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.

AN INVESTMENT IN THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.

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

Important Information

This Prospectus is dated 12 February 2020 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus. The Options will not be quoted.

A copy of this Prospectus is available for inspection at Level 11, 216 St Georges Terrace, Perth, Western Australia 6000, during normal business hours. The Prospectus will also be made available in electronic form. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 1.17 and 7.3).

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 6 for details relating to investment risks.

Applications for Securities will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus. If the application is by BPAY® there is no need to return the original Application Form.

No person is authorised to give any information or to make any representation in connection with the Offers 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 the Offers.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in an Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 6.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

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

Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

Definitions of certain terms used in this Prospectus are contained in Section 9. All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, Australia unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate Directory

Directors

Dr James Ellingford: Non-Executive Chairman

Mr Simon Durack: Executive Director

Mr Constantine Tsesselis: Non-Executive Director

Company Secretary

Aida Tabakovic

Registered and Principal Office

Suite 159, Level 2, Equus
580 Hay Street
PERTH WA 6000

Phone: +61 8 9486 8806

Website: www.minrex.com.au

ASX Code: MRR

Share Registry

Automatic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

Tel (within Aust): 1300 288 664

Tel (outside Aust): +61 (0) 2 9698 5414

Auditor

PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

Solicitors

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Lead Manager

EverBlu Capital Pty Ltd
Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000

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Proposed Timetable

Event	Date
Entity announces Offers under Listing Rule 3.10.3	11 December 2019
Lodgement of Prospectus with ASIC	12 February 2020
Lodgement of Prospectus and Appendix 3B with ASX.	13 February 2020
Shares quoted on an "EX" basis	17 February 2020
Record Date for determining Entitlements	18 February 2020
Prospectus and Application Form despatched to Eligible Applicants	21 February 2020
General Meeting	11 March 2020
Last day to extend Closing Date	13 March 2020
Closing Date of Offers (5pm AWST)*	18 March 2020
Shares quoted on a deferred settlement basis	19 March 2020
Announcement of Results of Issue	23 March 2020
Last day for the entity to issue the Securities and lodge an Appendix 2A with ASX applying for quotation of the Shares	25 March 2020

* The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the Shares offered under this Prospectus are expected to be issued and commence trading on ASX may vary.

Letter from the Chairman

Dear Shareholders,

On behalf of the Directors of MinRex Resources Limited, I am pleased to invite you to participate in a non-renounceable pro-rata rights issue offer on the basis of 1 new Share for every 1 Share held by Eligible Shareholders on the Record Date, at an issue price of \$0.01 per new Share to raise up to approximately \$958,777 (before costs), together with 1 free attaching unlisted Option for every 4 new Shares issued.

The Entitlement Offer forms part of the Company's Capital Raising, as previously announced on 11 December 2019. The Entitlement Offer is expected to result in the issue of up to 95,877,727 new Shares in the Company.

Shareholders will be aware that it is proposed to convert the Loan Notes that are currently on issue to Shares at an issue price of \$0.01 each, subject to Shareholder approval being obtained at the General Meeting to be held on 11 March 2020. Loan Note Participants who receive Shares upon the conversion of the Loan Notes will not be entitled to participate in the Entitlement Offer. The Company's available working capital will be significantly enhanced by the approval of the conversion of the Loan Notes at the General Meeting. If approval is not given to the conversion of the Loan Notes into Shares, this will significantly impact the working capital of the Company.

The Entitlement Offer is being undertaken to fund the Company's intended exploration expenditure which will include field and geophysics programs at Marble Bar North, Marble Bar South, Daltons, Bamboo Creek Projects and field sampling and remote exploration programs at Deflector Extended Project, for evaluation of additional acquisition opportunities and augment the Company's working capital.

This Prospectus has also been issued for the offer of Loan Note Options to Loan Note Participants in order to ensure that the on-sale of the Loan Note Options and the underlying Securities is in not in breach of the on-sale provisions of the Corporations Act.

The Prospectus contains detailed information about the Entitlement Offer, the Shortfall Offer, the Loan Note Offer and the Company and its activities. Participation in the Offers and investment in the Company is subject to various risk factors, including but not limited to exploration and development risks, operational risks and commodity risks. The details of the Offers are contained in the Prospectus at Section 1 and the risk factors are detailed in Section 6.

I urge you to read this Prospectus carefully in its entirety before making a decision as to whether to invest in the Company and, if required, seek professional advice before investing.

The Offers are made to Eligible Applicants, who will be sent an Application Form with the Prospectus. To accept the Offers you will need to complete the Application Form in accordance with the instructions contained in this Prospectus.

On behalf of the Directors, I thank you for your ongoing support.

Yours sincerely,

Dr James Ellingford
Chairman

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
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities 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.</p>	Section 7.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6, including (but not limited to) risks in respect of:</p> <p>Loan Note conversion and funds raised</p> <p>As previously announced and detailed in Section 1.3, the Company has issued Loan Notes with a face value of \$1 million (before costs) to sophisticated investors. The Company proposes that each Loan Note be converted into one Share each at an issue price of \$0.01 and that 1 free-attaching Loan Note Option is granted for every 4 Shares issued upon conversion of the Loan Notes. This proposal is subject to Shareholder approval being sought at the General Meeting to be held on 11 March 2020. If Shareholder approval is not obtained at the General Meeting, the Loan Notes will remain a debt of the Company until redeemed and the Company will not issue any Shares upon conversion of the loan Notes or the Loan Note Options. This will significantly impact the working capital of the Company.</p> <p>New projects and acquisitions</p> <p>The Company may actively pursue and assess other 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.</p> <p>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.</p> <p>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</p>	Section 6

Key Information	Further Information
<p>Company reallocating funds from other 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</p> <p>Future capital requirements</p> <p>The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p> <p>Exploration and development risks</p> <p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.</p> <p>Commodity Prices and currency price risk</p> <p>Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of gold and other minerals may have an impact on the economic viability of the Company's projects.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the</p>	

Key Information	Further Information
<p>fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one new Share for every one existing Share held by Eligible Shareholders on the Record Date at an issue price of \$0.01 per new Share to raise up to approximately \$958,777.27 (before costs), together with 1 free-attaching Option for every 4 new Shares issued. The Options will be exercisable at \$0.04 per Option on or before 30 months from the date of issue.</p>	Section 1.1
<p>Shortfall Offer</p> <p>Any Securities not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>Eligible Shareholders may apply for Securities under the Shortfall Offer subject to such applications being received by the Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which new Shares have been offered under the Entitlement Offer. The Company will also issue 1 free-attaching Option for every 4 Shares issued under the Shortfall Offer.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 1.2. There is no guarantee that Eligible Shareholders will receive new Securities applied for under the Shortfall Offer.</p>	Section 1.2
<p>Conditional Loan Note Offer</p> <p>On 11 December 2019, the Company announced that it had secured commitments for \$1 million (before costs) through the issue of unsecured Loan Notes to sophisticated investors. By 31 December 2019, MinRex had received \$510,000 of the Loan Note funds with the receipt of the balance of \$490,000, which was received after the half-year end, being delayed by the Christmas and New Year holiday period.</p> <p>The Loan Notes each have a face value of \$0.01; a coupon interest rate of 12% per annum; and a maturity date of 3 February 2020, which the Company has extended to 1 May 2020.</p> <p>The Company proposes that each Loan Note be converted into one Share each at a price of \$0.01 and that 1 free-attaching Loan Note Option is granted for every 4 Shares issued upon conversion of the Loan Notes. This proposal is subject to Shareholder approval to be obtained at the General Meeting. If Shareholder approval is not obtained, the Loan Notes will remain a debt of the Company until redeemed.</p> <p>The purpose of the Loan Note Offer under this Prospectus is to:</p> <p>(a) ensure that the on-sale of the Loan Note Options does not breach section 707(3) of the Corporations Act; and</p>	Section 1.3

Key Information	Further Information
<p>(b) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Loan Note Options is in accordance with ASIC Corporations Instrument 2016/80.</p> <p>The Shares to be issued on the conversion of the Loan Notes will be cleansed for on-sale through the issue of a notice issued pursuant to section 708A(5) of the Corporations Act.</p> <p>No funds will be raised as a result of the issue of the Loan Note Options.</p>	
<p>Eligible Applicants</p> <p>The Offers are made to Eligible Applicants only. Eligible Applicants are in respect of:</p> <p>(a) the Entitlement Offer, an Eligible Shareholder;</p> <p>(b) the Shortfall Offer, an Eligible Shareholder or any investor to whom the Directors have offered to place any such remaining Shortfall Securities; and</p> <p>(c) the Loan Note Offer, a Loan Note Participant.</p>	<p>Sections 1.1 and 1.14</p>
<p>Use of funds</p> <p>Funds raised under the Offers will be applied towards exploration expenditure which will include field and geophysics programs, at the Company's Marble Bar North, Marble Bar South, Daltons, Bamboo Creek Projects and field sampling and remote exploration programs at Deflector Extended Project, evaluation of additional acquisition opportunities and working capital requirements.</p>	<p>Section 1.4</p>
<p>Underwriting</p> <p>The Offers are not underwritten. However, EverBlu Capital Pty Ltd has undertaken to secure subscribers to participate in the issue of Shortfall Securities.</p>	<p>Sections 1.2 and 1.8</p>
<p>Effect on control of the Company</p> <p>The potential effect that the Offers will have on the control of the Company's undiluted share capital will depend on the extent to which Eligible Shareholders take up their Entitlements under the Offer. Shareholders should also note that if the issues proposed at the General Meeting are approved, this may also have an effect on the control of the Company.</p> <p>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).</p> <p>Assuming the Offers are fully subscribed and all resolutions are passed at the General Meeting and those Securities are issued in full, there will be a change to the substantial holders.</p>	<p>Sections 5.3</p>
<p>Indicative capital structure and pro-forma balance sheet</p> <p>As at the date of this Prospectus, the Company has on issue 95,877,727 Shares and 60,000,000 unquoted Options.</p>	<p>Sections 5.1 and 5.2</p>

Key Information	Further Information																												
<p>In addition to the Securities proposed to be issued pursuant to the Offers, the Company will seek approval of Shareholders at a general meeting proposed to be held on 11 March 2020 (General Meeting) to issue Shares and Options:</p> <p>(a) to holders of Loan Notes; and</p> <p>(b) to EverBlu Capital Pty Ltd as consideration for its lead manager services in respect of the Loan Notes and the Entitlement Offer.</p> <p>Assuming that all Securities are subscribed for under the Offers and assuming that Shareholders approve the issues of securities at the General Meeting, then the capital structure of the Company will be as follows:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">Unquoted Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td style="text-align: center;">95,877,727</td> <td style="text-align: center;">60,000,000¹</td> </tr> <tr> <td>Securities to be issued under the Offers²</td> <td style="text-align: center;">95,877,727</td> <td style="text-align: center;">23,969,432⁴</td> </tr> <tr> <td>Securities to be issued to holders of Loan Notes, subject to approval at the General Meeting</td> <td style="text-align: center;">105,876,331</td> <td style="text-align: center;">90,292,576⁴</td> </tr> <tr> <td>TOTAL³</td> <td style="text-align: center;">297,631,785</td> <td style="text-align: center;">174,262,008</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Existing unquoted Options on issue exercisable at \$0.144 and expiring two years from the date of issue (the expiry date being 26 February 2020). Assumes that all new Securities offered under the Entitlement Offer and Shortfall Offer will be issued (i.e. those Offers are fully subscribed), and that no Securities will be issued or exercised prior to the Record Date. This number is also subject to rounding. Assumes no further Securities are issued by the Company and no Options are converted to Shares. Options issued on the same terms as set out in Section 7.2. <p>If Shareholders do not approve the issues of securities at the General Meeting, then the capital structure of the Company will be as follows:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">Unquoted Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td style="text-align: center;">95,877,727</td> <td style="text-align: center;">0¹</td> </tr> <tr> <td>Securities to be issued under the Offers²</td> <td style="text-align: center;">95,877,727</td> <td style="text-align: center;">23,969,432⁴</td> </tr> <tr> <td>TOTAL³</td> <td style="text-align: center;">191,755,454</td> <td style="text-align: center;">23,969,432</td> </tr> </tbody> </table> <p>Notes:</p>				Shares	Unquoted Options	Balance at the date of this Prospectus	95,877,727	60,000,000 ¹	Securities to be issued under the Offers ²	95,877,727	23,969,432 ⁴	Securities to be issued to holders of Loan Notes, subject to approval at the General Meeting	105,876,331	90,292,576 ⁴	TOTAL³	297,631,785	174,262,008		Shares	Unquoted Options	Balance at the date of this Prospectus	95,877,727	0 ¹	Securities to be issued under the Offers ²	95,877,727	23,969,432 ⁴	TOTAL³	191,755,454	23,969,432
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<ol style="list-style-type: none"> 1. Existing unquoted Options on issue exercisable at \$0.144 and expiring two years from the date of issue (being 26 February 2020) will have lapsed and are not expected to have been exercised. 2. Assumes that all new Securities offered under the Entitlement Offer and Shortfall Offer will be issued (i.e. those Offers are fully subscribed), and that no Securities will be issued or exercised prior to the Record Date. This number is also subject to rounding. 3. Assumes no further Securities are issued by the Company and no Options are converted to Shares. 4. Options issued on the terms set out in Section 7.2. <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 5.2.</p>													
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1" data-bbox="252 920 1204 1227"> <thead> <tr> <th data-bbox="252 920 579 999">Director</th> <th data-bbox="579 920 901 999">Shares</th> <th data-bbox="901 920 1204 999">Unquoted Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="252 999 579 1070">James Ellingford</td> <td data-bbox="579 999 901 1070">nil</td> <td data-bbox="901 999 1204 1070">nil</td> </tr> <tr> <td data-bbox="252 1070 579 1149">Simon Durack</td> <td data-bbox="579 1070 901 1149">125,001¹</td> <td data-bbox="901 1070 1204 1149">nil</td> </tr> <tr> <td data-bbox="252 1149 579 1227">Constantine Tsesselis</td> <td data-bbox="579 1149 901 1227">nil</td> <td data-bbox="901 1149 1204 1227">nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. 1 ordinary fully paid Share held directly, 125,000 ordinary fully paid Shares held indirectly through Mr Simon Durack and Mrs Julia Durack as Trustees for the Simon F Durack Superannuation Fund. <p>It is the intention of Mr Durack to take up all of his Entitlement specified above under the Entitlement Offer.</p>	Director	Shares	Unquoted Options	James Ellingford	nil	nil	Simon Durack	125,001 ¹	nil	Constantine Tsesselis	nil	nil	Section 7.7(b)
Director	Shares	Unquoted Options											
James Ellingford	nil	nil											
Simon Durack	125,001 ¹	nil											
Constantine Tsesselis	nil	nil											
<p>Forward looking statements</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained</p>	Important Information and Section 6												

Key Information	Further Information
<p>in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>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 information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>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 6.</p>	

1. Details of the Offers

1.1 Entitlement Offer

The Company is undertaking a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.01 per Share to Eligible Shareholders on the basis of one new Share for every one Shares held at 5.00pm on the Record Date, together with 1 free-attaching Option for every 4 new Shares issued. The Options will be exercisable at \$0.04 per Option on or before 30 months from the date of issue.

As at the date of this Prospectus, the Company has on issue 95,877,727 Shares and 60,000,000 unquoted Options.

The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options (which are exercisable at \$.144) will be exercised before the Record Date. On the basis that no existing Options are exercised prior to the Record Date, the Entitlement Offer is for a maximum of 95,877,727 new Shares and 23,969,432 new Options, to raise up to approximately \$958,777.27 (before costs).

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. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 7.1. A summary of the terms and conditions of the new Options are set out in Section 7.2.

1.2 Shortfall Offer

Any Securities not taken up pursuant to the Entitlement Offer will become Shortfall Securities. The Shortfall Offer is a separate offer of the Shortfall Securities made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

The issue price of Shares offered under the Shortfall Offer will be \$0.01 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer. Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares is in Section 7.1. The Company will also issue 1 free-attaching Option for every 4 Shares issued under the Shortfall Offer. The terms of these Options are set out in Section 7.2.

Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

EverBlu has undertaken to secure subscribers to participate in the issue of Shortfall Securities. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

If any Shortfall Securities are remaining after applications made under the Shortfall Offer by Eligible Shareholders are satisfied, the Directors reserve the discretion to place any such remaining Shortfall Securities to investors who are not Eligible Shareholders who apply for Shortfall Securities by completing the relevant Application Form.

No Securities will be issued to an Applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company unless prior Shareholder approval is received.

There is no guarantee that any or all of the Shortfall Securities applied for will be issued to Eligible Shareholders or other third parties. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them. Excess Application Monies for the Shortfall Offer will be refunded without interest.

1.3 Conditional Loan Note Offer

On 11 December 2019, the Company announced that it had secured commitments for \$1 million (before costs) through the issue of unsecured loan notes to sophisticated investors (**Loan Notes**). By 31 December 2019, MinRex had received \$510,000 of the Loan Note funds with the receipt of the balance of \$490,000, which was received after the half-year end, being delayed by the Christmas and New Year holiday period.

The Loan Notes each have a face value of \$0.01; a coupon interest rate of 12% per annum; and a maturity date of 3 February 2020, which the Company has extended to 1 May 2020.

The Company proposes that each Loan Note be converted into one Share each at a price of \$0.01 and that 1 free-attaching Option is granted for every 4 Shares issued upon conversion of the Loan Notes (**Loan Note Options**). This proposal is subject to Shareholder approval to be obtained at the General Meeting. If Shareholder approval is not obtained, the Loan Notes will remain a debt of the Company until redeemed and the Company will not issue the Shares or the Loan Note Options.

The Loan Note Options will be issued on the same terms as the Options to be issued under the Entitlement Offer as set out in Section 7.2.

All of the Shares issued upon the future exercise of the Loan Note Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 7.1 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Loan Note Offer under this Prospectus is to:

- (a) ensure that the on-sale of the Loan Note Options does not breach section 707(3) of the Corporations Act; and
- (b) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Loan Note Options is in accordance with ASIC Corporations Instrument 2016/80.

The Shares to be issued on the conversion of the Loan Notes will be cleansed for on-sale through the issue of a notice issued pursuant to section 708A(5) of the Corporations Act.

No funds will be raised as a result of the issue of the Loan Note Options.

1.4 Use of funds

Completion of the Offers will result in an increase in cash at hand of approximately \$958,777.27 before costs (assuming no unquoted Options are exercised prior to the Record Date).

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use	\$¹	%
East Pilbara surface exploration expenditure (including field sampling, air-photo interpretation, geological mapping, surveying and target generation)	180,000	18.8
Deflector Extended field sampling programmes (including rock and soil sampling and geological mapping)	30,000	3.1
Deflector Extended remote exploration (including air-photo interpretation and heli-borne TEM geophysics)	30,000	3.1
Evaluation of additional acquisition opportunities	120,000	12.5
Executive Director's fee – Mr S Durack JP (1 yr period)	91,980	9.6
Non-Executive Directors' fee – Dr J Ellingford – Chairman (1 yr period)	91,980	9.6
Non-Executive Directors' fee – Mr C Tsismelis (1 yr period)	36,000	3.8
Corporate advisory – EverBlu Capital Pty Ltd (\$10,000 p/month mandate expires 31 October 2020). (Proportioned cost over a 1 yr period)	40,000	4.2
Company Secretarial, Accounting and Legal Costs (1 yr period)	133,250	13.9
Working capital	127,466	13.3
Other Expenses of the Offer ²	49,338	5.2

Proposed use	\$¹	%
Capital Raising Fee of EverBlu Capital ^a	28,763.27	3.0
TOTAL	918,777.27	100.0

Notes:

1. The above table is based on the assumption that the Offers are fully subscribed. If the Entitlement Offer is not fully subscribed, and the Shortfall Securities are not subsequently placed, the Directors will scale back the proposed use of funds at their discretion.
2. See Section 7.10 for further details relating to the estimated expenses of the Offers.
3. EverBlu Capital is to be paid a 6% fee (comprising a 2% management fee and a 4% capital raising fee) on the total amount raised (assumes the maximum of \$958,777.27 is raised), 50% of this fee is to be paid in cash and 50% is to be paid in shares. The Company has also agreed to issue EverBlu with one Option for every three Shares issued under the Offers. The capital raising fee shown in the above table is the cash component only.

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. The expenditure is expected to take place over a period of up to 12 months.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.5 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Application Forms from the date it dispatches the Prospectus until 5.00pm WST on 18 March 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors), however Eligible Shareholders who wish to participate in the Shortfall Offer must submit their Applications to the Company by no later than the Closing Date.

Applications for Loan Note Options under the Loan Note Offer can only be made by Loan Note Participants and must be made using the provided Application Form. The Company will accept Application Forms for the Loan Note Options from the date it dispatches the Prospectus until 5.00pm WST on 18 March 2020.

1.6 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of the Securities. If the Offers do not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

1.7 **Minimum subscription**

There is no minimum subscription for the Offers.

1.8 **Underwriting**

The Offers are not underwritten. However, EverBlu has undertaken to secure subscribers to participate in the issue of Shortfall Securities.

1.9 **No rights trading**

The rights to Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.10 **Issue Date and dispatch**

All Securities under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Shortfall Securities may be issued up to 3 months following the Closing Date. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

All Loan Note Options will be issued on or around 25 March 2020, subject to Shareholder approval being obtained at the General Meeting.

Shareholder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offers.

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

1.11 **Application Monies held on trust**

All Application Monies received for the Securities 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 Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.12 **ASX quotation**

Application has been or will be made for the Official Quotation of the Shares offered by this Prospectus. No application will be made for the Official Quotation of the Options. If permission is not granted by ASX for the Official Quotation of the 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.

1.13 **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.

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

The CHESS statement will specify the number of Shares and Options 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 and Options, including a notice to exercise the Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Shares and Options 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.

1.14 **Residents outside Australia**

(a) **Offers and distribution of Prospectus**

This Prospectus, and any accompanying Application Form, do not, and is 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 and New Zealand 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.

(b) **Ineligible Foreign Shareholders and Investors**

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders and Investors. The Company has formed this view having considered:

- (i) the number and value of the Securities that would be offered to those Shareholders and investors; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders and Investors will not be entitled to participate in the Offers and no action has been taken to register or qualify the Securities or the Offers in any jurisdiction outside Australia and New Zealand or otherwise to permit a public offering of the Securities in any jurisdiction outside Australia or New Zealand.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia and New Zealand, unless it has attached to it the selling restrictions applicable in the jurisdictions outside Australia and New Zealand.

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

Each Applicant warrants and represents that they are an Australian or New Zealand citizen or resident in Australia or New Zealand, at the time of the application and are not acting for the account or benefit of any person in the United States or any other foreign person.

(c) **New Zealand**

The Securities 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.

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.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 6 of the *Corporations Act 2001* and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* and the regulations made under that Act set out how the offer must be made. There are differences in how financial products are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a

complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

(d) **Notice to nominees and custodians**

Nominees and custodians that hold Securities should note that the Offers are available only to Eligible Applicants. 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 Securities. 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 is compatible with applicable foreign laws.

1.15 Risk factors

An investment in Securities 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 6.

1.16 Taxation implications

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

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

1.17 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2019, can be found in the Company's Annual Report announced on ASX on 26 September 2019 and, for the half-year ended 31 December 2018, the Half Year Accounts announced on ASX on 13 March 2019. The Company's continuous disclosure notices (i.e. ASX announcements) since 26 September 2019 are listed in Section 7.3. 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 Entitlement Offer.

1.18 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form 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 on the Application Form, the Company may not be able to accept or process your 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.

1.19 Enquiries concerning Prospectus

For enquiries concerning the Application Forms and the Prospectus, please contact the Company Secretary on +61 (08) 9481 0389.

For general Shareholder enquiries, please contact Automic Group on 1300 288 664 (within Australia) and +61 (0) 2 9698 5414 (outside Australia).

2. Action required in relation to the Entitlement Offer

2.1 Action in relation to the Entitlement Offer

The Company will send this Prospectus, together with a personalised Application Form, to all Eligible Shareholders.

Should you wish to acquire new Securities as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2), part of your Entitlement (refer to Section 2.3), or Shortfall Securities in addition to your Entitlement (refer to Section 2.4) as shown on the accompanying personalised Application Form.

If you do not wish to take up any of your Entitlement to new Securities, you may allow your Entitlement to lapse (refer to Section 2.5).

2.2 Acceptance of Entitlement in full

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of new Securities to which you are entitled is shown on the accompanying Application Form.

Should you wish to accept all of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under this Prospectus must be made on the Application Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form . Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Application Form.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "MinRex Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by post) at:

Automic Group
GPO Box 5193
SYDNEY NSW 2001

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

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. **If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form .**

Applicants are encouraged to pay by BPAY.

2.3 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Securities under the Entitlement Offer must be made on the Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form . Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided, including the number of Securities you wish to accept and the amount payable (calculated at \$0.01 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to " MinRex Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

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

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Closing Date. If you elect to pay via BPAY®, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form .

Applicants are encouraged to pay by BPAY.

2.4 If you wish to apply for Shortfall Securities

If you are an Eligible Shareholder and you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Securities, you may do so by completing the relevant separate section of the Application Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "MinRex Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

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

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

The Company may also provide Application Forms with a copy of this Prospectus to other investors who are invited to subscribe for Shortfall Securities in accordance with the allocation policy described in Section 1.2.

2.5 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 Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

3. Action required in relation to the Loan Note Offer

Loan Note Participants may apply for Loan Note Options under the Loan Note Offer by completing the Application Form provided with this Prospectus in accordance with the instructions outlined on the Application Form. Applications pursuant to the Loan Note Offer may only be made by those persons who subscribed for Loan Notes.

All Loan Note Participants will be sent a copy of this Prospectus, together with an Application Form.

Completed Application Forms should be returned in accordance with the instructions on the Application Form.

Loan Note Participants are not required to make any payment for the Loan Note Options as the Loan Note Options are free attaching options.

4. Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Prospectus, together with the Application Form to all Eligible Applicants.

By completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Applicant;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on

instructions of the Company's share registry upon using the contact details set out in the Application Form;

- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

4.2 Enquiries concerning an Application Form or your Entitlement

For all enquiries concerning an Application Form or your Entitlement, please contact Automic Group on 1300 288 664 (within Australia) and +61 (0) 2 9698 5414 (outside Australia).

5. Effect of the Offers

5.1 Capital structure on completion of the Offers

As at the date of this Prospectus, the Company has on issue 95,877,727 Shares and 60,000,000 unquoted Options.

In addition to the Securities proposed to be issued pursuant to the Offers, the Company will seek approval of Shareholders at a general meeting proposed to be held on 11 March 2020 (**General Meeting**) to issue Shares and Options:

- (a) to holders of Loan Notes; and
- (b) to EverBlu Capital Pty Ltd as consideration for its lead manager services in respect of the Loan Notes and the Entitlement Offer (**EverBlu Fee Securities**).

Assuming that all Securities are subscribed for under the Offers and assuming that Shareholders approve the issues of securities at the General Meeting, then the capital structure of the Company will be as follows:

	Shares	Unquoted Options
Balance at the date of this Prospectus	95,877,727	60,000,000 ¹
Securities to be issued under the Offers ²	95,877,727	23,969,432 ⁴
Securities to be issued subject to approval at the General Meeting	105,876,331	90,292,576 ⁴
TOTAL³	297,631,785	174,262,008

Notes:

1. Existing unquoted Options on issue exercisable at \$0.144 and expiring two years from the date of issue (the expiry date being 26 February 2020).
2. Assumes that all new Securities offered under the Entitlement Offer and Shortfall Offer will be issued (i.e. those Offers are fully subscribed), and that no Securities will be issued or exercised prior to the Record Date. This number is also subject to rounding.
3. Assumes no further Securities are issued by the Company and no Options are converted to Shares.
4. Options issued on the same terms as set out in Section 7.2.

If Shareholders do not approve the issues of securities at the General Meeting, then the capital structure of the Company will be as follows:

	Shares	Unquoted Options
Balance at the date of this Prospectus	95,877,727	0 ¹
Securities to be issued under the Entitlement Offer ²	95,877,727	23,969,432 ⁴
TOTAL³	191,755,454	23,969,432

Notes:

1. Existing unquoted Options on issue exercisable at \$0.144 and expiring two years from the date of issue (the expiry date being 26 February 2020) will have lapsed and are not expected to have been exercised .
2. Assumes that all new Securities offered under the Entitlement Offer and Shortfall Offer will be issued (i.e. those Offers are fully subscribed), and that no Securities will be issued or exercised prior to the Record Date. This number is also subject to rounding. No Options will be issued under the Loan Note Offer where approval is not obtained from Shareholders.
3. Assumes no further Securities are issued by the Company and no Options are converted to Shares.
4. Options issued on the same terms as set out in Section 7.2.

5.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 31 December 2019 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offers (assuming the Offers are fully subscribed); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and

liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited Balance Sheet as at 31/12/19 (\$'000)	Significant changes since 31/12/19 (Conversion of Loan Notes) ^a (\$'000)	Effect of Offers ^b (\$'000)	Unaudited Pro Forma Balance Sheet Post Offers (\$'000)
Current Assets				
Cash & cash equivalents	585	430	846	1,861
Other assets	556	(490)	-	66
Non-Current Assets				
Plant & equipment	4	-	-	4
Exploration & evaluation expenditure	5,656	-	-	5,656
TOTAL ASSETS	6,801	(60)	846	7,587
Current Liabilities				
Trade & other payables	156	-	-	156
Unsecured Loan Notes	1,000	(1,000)	-	-
Non-Current Liabilities				
Deferred tax liability	-	-	-	-
TOTAL LIABILITIES	1,156	(1,000)	-	156
NET ASSETS	5,645	940	846	7,431
EQUITY				
Issued capital (net of costs)	8,833	940	846	10,619
Reserves	3,156	-	-	3,156
Accumulated Losses	(6,344)	-	-	(6,344)
TOTAL EQUITY	5,645	940	846	7,431

Notes:

The pro forma statement of financial position is based on the unaudited financial position as at 31 December 2019 and is adjusted to reflect the following significant changes and assumptions:

- (a) that Shareholder approval is obtained for the conversion of the Loan Notes into Securities at the Company's General Meeting to be held on 11 March 2020;
- (b) the Offers are fully subscribed and \$958,777.27 is raised by the issue of 95,877,727 Shares at \$0.01 per Share; and
- (c) the costs of the Offers are approximately \$112,535.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2019 and the date of this Prospectus.

5.3 Effect on control of the Company

The potential effect that the Offers will have on the control of the Company's undiluted share capital will depend on the extent to which Eligible Shareholders take up their Entitlements under the Offer. Shareholders should also note that if the issues proposed at the General Meeting are approved, this may also have an effect on the control of the Company

(a) Potential dilution

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

Holder	Shareholding at Record Date	% at Record Date	Entitlements	Shareholding if Entitlement not subscribed	% post Offers (assuming no other Securities are issued)	% post Offers (assumes conversion of Loan Notes and issue of EverBlu Fee Securities)
Shareholder 1	3,000,000	3.13%	3,000,000	3,000,000	1.56%	1.01%
Shareholder 2	2,000,000	2.09%	2,000,000	2,000,000	1.04%	0.67%
Shareholder 3	1,000,000	1.04%	1,000,000	1,000,000	0.52%	0.34%
Shareholder 4	750,000	0.78%	750,000	750,000	0.39%	0.25%
Shareholder 5	500,000	0.52%	500,000	500,000	0.26%	0.17%

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer and that approval is obtained for the issue of additional Securities at the General Meeting. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Offer is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Options are exercised.

(b) **Substantial Shareholders**

Based on information known to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power
Alvin Blumenthal ¹	11,498,532	11.99%
Chifley Portfolios Pty Ltd ²	10,106,775	10.54%

Notes:

1. Alvin Blumenthal holds these Shares through the following entities:
 - (a) 3,315,198 Shares are held by Suburban Holdings Pty Ltd; and
 - (b) 8,183,334 Shares are held by Franklin International Holdings Pty Ltd.
2. Chifley Portfolios Pty Ltd (**Chifley**) has also participated in the Loan Note issue. If Shareholders approve conversion of the Loan Notes into Securities at the General Meeting and Chifley accepts its full entitlement under the Offers, Chifley's interest (including the interests of its associated entities) would increase to 13.51% (assuming that the Offers are fully subscribed and all Securities are approved at the General Meeting and issued).

Assuming the Offers are fully subscribed, all resolutions are passed at the General Meeting and those Securities are issued in full and no Options are exercised, the substantial holders will be as follows:

Substantial Shareholder	Shares	Voting power
Chifley Portfolios Pty Ltd ³	40,213,550	13.51%
Adam Blumenthal ¹	29,386,613	9.87%
Alvin Blumenthal ²	22,997,064	7.73%

Notes:

1. Adam Blumenthal as a director of below listed entities, will hold these Shares through the following entities:
 - (a) 5,876,331 Shares to be held by EverBlu Capital Pty Ltd;
 - (b) 15,000,000 Shares to be held by Atlantic Capital Holdings Pty Ltd; and
 - (c) 8,510,282 Shares to be held by Anglo Menda Pty Limited.
2. Alvin Blumenthal holds these Shares through the following entities:
 - (a) 6,630,396 Shares to be held by Suburban Holdings Pty Ltd; and
 - (b) 16,366,668 Shares to be held by Franklin International Holdings Pty Ltd.
3. The Shares will be held through the following entities:
 - (a) Chifley Portfolios Pty Ltd as trustee for David Hannon Trust;
 - (b) Chifley Portfolios Pty Ltd as trustee for The David Hannon Retirement Fund; and
 - (c) DRH Superannuation Pty Ltd as trustee for DRH Superannuation No. 2.

Both Atlantic Capital Holdings Pty Ltd and EverBlu Capital Pty Ltd will receive Securities upon the relevant resolutions being passed at the General Meeting. Adam Blumenthal is a director of both of these entities. Adam Blumenthal's indirect interest in the Securities is summarised below:

Entity	Securities held prior to Offers and General Meeting	Eligible Entitlement under Offers	Shares issued on Shareholder approval at General Meeting	Total Shares held post Offers (assumes conversion of Loan Notes and issue of EverBlu Fee Securities)	Options issued per Eligible Entitlement under Offers	Options issued on Shareholder approval at General Meeting	Total Shares on exercise of Options
Anglo Menda Pty Limited	4,255,141	4,255,141	Nil	8,510,282	1,063,785 ⁵	Nil	9,574,067
Atlantic Capital Holdings Pty Ltd	Nil	Nil	15,000,000 ¹	15,000,000	Nil	3,750,000 ¹	18,750,000
EverBlu Capital Pty Ltd	Nil	Nil	5,876,331 ²	5,876,331	Nil	65,292,576 ²	71,168,907
		Total	20,876,331³	29,386,613	1,063,785	69,042,576	99,492,974
		% of Share Capital		9.87%			27.06%⁴

Notes:

1. Subject to Shareholder approval, issued upon conversion of Loan Notes.
2. Subject to Shareholder approval, issued as consideration for lead manager services.
3. Assumes share capital of 297,631,785 being the total share capital upon completion of the Offers (fully subscribed) and issue of all Securities the subject of the General Meeting (assuming approval is obtained).
4. Assumes a diluted share capital of 367,738,146 being the share capital amount after completion of the Offers, the issues of all Securities the subject of the General Meeting (assuming approval is obtained) and the exercise of 70,106,361 Options. Assumes no other Shares are issued and that no other Options are exercised.
5. One free attaching Option for every four shares subscribed for under the Offers.

If the Options in the above table are exercised, Adam Blumenthal could hold a total indirect interest of 27.06% in the Company. Such an interest will however be subject to the takeover provisions of the Corporations Act.

5.4 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: \$0.014 on 21-22 November 2019 and 2-3 December 2019.

Lowest: \$0.008 on 31 January 2020, 3 - 7 February 2020 and 10 -11 February 2020

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.08 per Share on 11 February 2020 .

6. Risk Factors

The Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors commend the Offers, potential investors should consider whether the Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offers.

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

6.1 Risks specific to the Offers

(a) Loan Note conversion and funds raised

As previously announced and detailed in Section 1.3, the Company has issued Loan Notes with a face value of \$1 million (before costs) to sophisticated investors. The Company proposes that each Loan Note be converted into one Share each at an issue price of \$0.01 and that 1 free-attaching Loan Note Option is granted for every 4 Shares issued upon conversion of the Loan Notes. This proposal is subject to Shareholder approval being sought at the General Meeting to be held on 11 March 2020. If Shareholder approval is not obtained at the General Meeting, the Loan Notes will remain a debt of the Company until redeemed and the Company will not issue any Shares upon conversion of the loan Notes or the Loan Note Options. This will significantly impact the working capital of the Company.

(b) Future funding

The funds raised by the Offers will primarily be applied towards working capital requirements, evaluation of additional acquisition opportunities and exploration at the Company's Marble Bar North, Marble Bar South, Daltons, Bamboo Creek and Deflector Extended Projects. The exploration work will consist of surface exploration at East Pilbara which will include field sampling, air-phot interpretation, geological mapping, surveying and target generation, along with field sampling at Deflector Extended Project which will include rock and soil

sampling, geological mapping, remote exploration which will consist of air-photo interpretation and heli-borne TEM geophysics. The Company will be required to raise further funds for future operational activities. There is a risk that further raisings may not be on terms favourable to, or dilute, existing Shareholders.

(c) **Dilution**

Shareholders who do not take up their Entitlement will have their holding in the Company diluted.

(d) **Control**

The Directors have taken reasonable steps to ensure a reasonable distribution of voting power under the Offers. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer Shareholders and the interests of these Shareholders may not align with other Shareholder's interests.

6.2 **Company and industry risks**

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) **Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and

environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Future capital requirements**

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

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

(d) **New projects and acquisitions**

The Company may actively pursue and assess other 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 other 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.

(e) **Native title and Aboriginal heritage risks**

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the Native Title Act 1993 (Cth) (**Native Title Act**).

To the extent that native title and indigenous heritage rights exist in respect of the land covered by the tenements, and subject to the form of those rights as determined under the applicable legislation, the consent of registered native title claimants may be required prior to carrying out certain activities on land to which their claim relates.

If native title rights exist on the tenements, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation which (inter alia) makes it an offence for a person to damage or in any way alter an Aboriginal site.

There are currently two registered Aboriginal sites on the Company's tenements. The absence of other registered Aboriginal sites does not preclude the existence of Aboriginal sites located within the boundaries of the Company's projects and the Company has reporting obligations in relation to any potential Aboriginal heritage sites that it discovers. Aboriginal sites may exist in the area of the Company's projects that have not been recorded in the registers but remain fully protected under the relevant State and/or Commonwealth legislation. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of the Company's projects, the existence of which may preclude or limit mining activities in certain areas of the tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

While the Company acknowledges that the registers of Aboriginal sites do not purport to be comprehensive, the Directors consider the above risks low due to the previous exploration activities in the areas and the low impact on the proposed exploration works.

(f) **Third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Company's projects or future tenements granted to the Company, including native title claims, Aboriginal heritage sites and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities or mining within the affected areas or future tenements granted to the Company.

Exploration success may result in extended work programs on the tenements that may require further third party consents with respect to the native title and Aboriginal heritage processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Changes in community attitudes on matters such as environment issues may also bring about reviews and possible changes in government policies. There is a risk that such changes may affect the Company's plans or its rights and obligations in respect of the tenements, including preventing or delaying certain operations by the Company. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Licences, permits and approvals**

Interests in all tenements in Australia are governed by the respective state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(i) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(j) **Commodity Prices and currency price risk**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of gold and other minerals may have an impact on the economic viability of the Company's projects.

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

6.3 **General risks**

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, 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: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Liquidity Risk**

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(d) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation risk**

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

(g) **Insurance risk**

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

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

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

7. Additional information

7.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is provided 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 meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and where entitled, vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each fully paid Share held, but in respect of partly paid shares held has a fraction of the vote equal to the proportion which the amount paid bears to the total issue price of the share.

(c) **Dividend rights**

Subject to the Corporations Act, the Constitution and the terms of issue of shares the Board may resolve to pay any dividend it thinks appropriate and fix the time for payment.

Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class. Subject to rule 26.4 of the Constitution, each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options.

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

(d) **Winding-up**

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

(e) **Transfer of Shares**

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

(f) **Future increase in capital**

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

(g) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7.2 Rights and liabilities attaching to new Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the day which is 30 months after the date on which the Option is issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (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.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Options are not quoted**

The Options will not be quoted on the ASX.

(m) **Transferability**

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

7.3 **Company is a disclosing entity**

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

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

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

The continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 26 September 2019, until the date of this Prospectus, are:

Date lodged	Subject of Announcement
11 February 2020	Notice of General Meeting/Proxy Form
31 January 2020	Quarterly Activities & Cashflow Reports
20 January 2020	Change of Share Registry
23 December 2019	Revised Timetable for Non-Renounceable Entitlement Issue
19 December 2019	Revised Timetable for Non-Renounceable Entitlement Issue
11 December 2019	Reinstatement to Official Quotation
11 December 2019	Loan Notes & Rights Issue to Raise \$1,958,777
10 December 2019	Suspension from Official Quotation
6 December 2019	Trading Halt
29 November 2019	Results of Meeting
6 November 2019	East Pilbara Projects - Exploration Update
30 October 2019	Quarterly Activities & Cashflow Report
30 October 2019	Notice of Annual General Meeting/Proxy Form
29 October 2019	Becoming a substantial holder
29 October 2019	Constitution of MinRex Resources Limited
10 October 2019	Becoming a substantial holder
4 October 2019	MRR Completes Exploration Program at East Pilbara Projects
26 September 2019	Corporate Governance Statement
26 September 2019	Appendix 4G
26 September 2019	Annual Report to Shareholders

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 7.11 .

7.4 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 other than as is set out in this Prospectus.

7.5 Determination by ASIC

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

7.6 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.

7.7 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 holdings

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

Director	Shares	Unquoted Options
James Ellingford	nil	nil
Simon Durack	125,001 ¹	nil
Constantine Tsesmelis	nil	nil

Note:

1. 1 ordinary fully paid Share held directly, 125,000 ordinary fully paid Shares held indirectly through Mr Simon Durack and Mrs Julia Durack as Trustees for the Simon F Durack Superannuation Fund.

Mr Durack intends to take up all of his respective Entitlements.

(c) **Remuneration**

The Constitution provides that the non-executive Directors may be paid out of the funds of the Company, an amount of approved fees which in any year does not exceed in aggregate \$350,000 or the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue and is allocated among them on an equal basis having regard to the proportion of the relevant year for which each Director held office or as otherwise decided by the Board, and is provided in the manner the Board decides, which may include the provision of non-cash benefits.

If the Board decides to include non-cash benefits in the approved fees of a Director, the Board must also decide the manner in which the value of those benefits is to be calculated.

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is already entitled.

A Director may also be reimbursed for out of pocket expenses incurred by the Director in attending meetings, on the business of the Company or in carrying out duties as a Director.

Directors received the following remuneration for the financial year ended 30 June 2019:

Director	Directors' fees and salary (\$)	Consulting Fees	Total (\$)
Simon Durack	91,980	-	91,980

James Ellingford	91,980	-	91,980
Tim Wilson ¹	45,550	-	45,550
Constantine Tsesmelis ²	7,500	-	7,500

Notes:

1. Mr Wilson resigned as a Director on 20 May 2019.
2. Mr Tsesmelis was appointed as a Director on 15 April 2019.

Directors received the following remuneration for the financial year ended 30 June 2018:

Director	Directors' fees and salary (\$)	Consulting fees	Total (\$)
Simon Durack	63,990	84,000 ¹	147,990
James Ellingford	51,780	-	51,780
Tim Wilson	21,400		21,400
Robert Downey	21,000	10,000	31,000
David Hannon	14,633		14,633

Note:

1. From 1 July 2017, the Company engaged Mr Durack's private company, Advanced Management Services Pty Ltd, to provide Company Secretarial and CFO services to the Company. This engagement concluded in February 2018.

7.8 Related party transactions

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 and 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 Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares 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 Shares offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Offers.

EverBlu Capital Pty Ltd (**EverBlu**) has acted has been appointed as the lead manager for the Entitlement Offer. EverBlu will charge a management fee and a capital raising fee equating to 6% of the total gross proceeds raised under the Entitlement Offer (**Gross Proceeds Fee**). 50% of the Gross Proceeds fee will be paid in cash by the Company, with the remaining 50% to be paid in Shares at an issue price of \$0.01 per Share (**Consideration Shares**). EverBlu is also entitled to receive one (1) Option for every three (3) Shares issued pursuant to a proposed transaction including the Entitlement Issue, each Option exercisable at \$0.04 per Option on or before 30 months from the date of issue (**Consideration Options**). The Consideration Shares and Consideration Options are subject to Shareholder approval.

7.10 Expenses of Offers

The estimated expenses of the Offers are as follows:

Estimated expense	\$
ASIC lodgment	3,206
ASX quotation fees	5,566
Legal and preparation expenses	25,000
Lead Manager Fees ¹	68,763
Printing, mailing and other expenses	10,000
TOTAL	112,535

Notes:

1. Assumes that the full amount of \$958,777 (**Gross Proceeds**) is raised under the Offers and comprises a \$40,000 corporate advisory fee as well as:

(a) a management fee of 2% of the Gross Proceeds; and

(b) a capital raising fee of 4% of the Gross Proceeds;

of which 50% will be paid in cash and 50% will be paid in Shares, based on a deemed value of \$0.01 per Share. The above table only shows the cash fee to be paid to the Lead Manager.

7.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, and 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.

The below parties have consented to being named in the Prospectus and to the distribution of the Prospectus:

1. HWL Ebsworth Lawyers has given its written consent to being named as the Solicitors to the Company in this Prospectus;
2. Automic Group has given its written consent to being named as the Share Registry to the Company in this Prospectus;
3. EverBlu Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus; and
4. PKF Perth has given its written consent to being named as Auditor to the Company in this Prospectus, and to the inclusion of the audited financial amounts set out in the table in section 5.2 of this Prospectus.

None of the above parties have authorised or caused the issue of the Prospectus or the making of the Offers. No party has withdrawn its consent prior to lodgment of this Prospectus with ASIC.

8. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

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



Simon Durack
Executive Director
MinRex Resources Limited

Dated: 12 February 2020

9. Glossary

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

\$	means Australian dollars.
Applicant	means a person who submits an Application Form .
Application	means a valid application for Shares made on an Application Form.
Application Form	means in respect of: <ul style="list-style-type: none">(a) the Entitlement Offer, the application form provided by the Company with a copy of this Prospectus to Eligible Shareholders that describes the entitlement of Eligible Shareholders to subscribe for Securities pursuant to the Entitlement Offer;(b) the Shortfall Offer, the application form provided by the Company with a copy of this Prospectus to Eligible Shareholders or other investors that describes the entitlement of those Eligible Shareholders or other investors to subscribe for Shortfall Securities pursuant to the Shortfall Offer; and(c) the Loan Note Offer, the application form provided by the Company with a copy of this Prospectus to holders of Loan Notes that describes the entitlement of the Loan Note Participants to subscribe for Loan Note Options pursuant to the Loan Note Offer.
Application Monies	means the amount of money in dollars and cents payable for new Shares at \$0.01 per new Share pursuant to the Offers.

ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
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 Subregistry System.
Closing Date	has the meaning given in Section 1.5.
Company	means MinRex Resources Limited (ACN 151 185 867).
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.
Eligible Applicant	means in respect of: <ul style="list-style-type: none"> (a) the Entitlement Offer, an Eligible Shareholder; (b) the Shortfall Offer, an Eligible Shareholder or any investor to whom the Directors have offered to place any such remaining Shortfall Securities; and (c) in respect of the Loan Note Offer, a Loan Note Participant.
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 new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one new Share for every existing one Shares held on the Record Date.
Entitlement Offer	means the offer under this Prospectus of up to approximately 95,877,727 new Shares to Eligible Shareholders in accordance with their Entitlements.
EverBlu Fee Securities	has the meaning given to it in Section 5.1.
General Meeting	has the meaning given to it in Section 5.1.

Ineligible Foreign Shareholder or Investor	means: (a) a person registered as the holder of Shares on the Record Date who is not an Eligible Applicant; or (b) an investor whose residential address is not in Australia or New Zealand.
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.
Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Loan Notes	has the meaning given to it in Section 1.3.
Loan Note Offer	means the offer of 25,000,000 Loan Note Options under this Prospectus.
Loan Note Options	has the meaning given to it in Section 1.3.
Loan Note Participant	means any person who subscribed for Loan Notes.
Offers	means the Entitlement Offer and/or the Shortfall Offer and/or the Loan Note Offer, as applicable.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated 12 February 2020.
Record Date	means 5.00pm on the date identified in the Timetable as the record date.
Section	means a section of this Prospectus.
Securities	mean any securities including Shares or Options issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of the Shortfall Shares under this Prospectus.

Shortfall Securities means new Shares not subscribed for under the Entitlement Offer.

Timetable means the proposed timetable on page 5 of this Prospectus.