



**Jindalee Resources Limited
ACN 064 121 133**

OFFER BOOKLET

This Offer Booklet is being issued in relation to a pro rata non-renounceable entitlement issue of 1 New Share for every 20 Shares held at an issue price of \$0.32 per New Share to raise approximately \$0.62 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closes at 5.00pm Perth time on Friday, 9 October 2020.*

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.

THIS OFFER BOOKLET IS PROVIDED FOR INFORMATION PURPOSES AND IS NOT A PROSPECTUS OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT.

AN INVESTMENT IN THE NEW SHARES OFFERED IN CONNECTION WITH THIS OFFER BOOKLET 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.

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IMPORTANT INFORMATION

This Entitlement Offer Booklet (**Offer Booklet**) is dated 22 September 2020 and was lodged with ASX on that date. ASX takes no responsibility for the content of this Offer Booklet. Capitalised terms have the meaning given to them in Section 5.

This Offer Booklet has been issued by Jindalee Resources Limited ACN 064 121 133.

This Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) to Eligible Shareholders with a registered address in Australia or New Zealand at 5pm Perth time on Thursday, 17 September 2020 (**Record Date**).

This Offer Booklet is not a prospectus under Australian law or under any other law. Accordingly, this Offer Booklet does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

This Offer Booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this Offer Booklet and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Booklet. Except as required by law or regulation (including the Listing Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This Offer Booklet has been prepared for publication only in Australia and New Zealand. The distribution of this document outside of Australia may be restricted by law.

CORPORATE DIRECTORY

Board and Management

Mr Justin Mannolini	Non-Executive Chairman
Mr Lindsay Dudfield	Executive Director
Ms Patricia (Trish) Farr	Executive Director and Company Secretary

Registered and Principal Office

Level 2, 9 Havelock Street
West Perth WA 6005

Phone: +61 8 9321 7550
Fax: +61 8 9321 7950
Email: enquiry@jindalee.net
Website: www.jindalee.net

Legal Adviser

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

Share Registry*

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Phone: 1300 113 258
Fax: +61 8 6370 4203

Auditor*

BDO Audit (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco WA 6008

ASX Code: JRL

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

LETTER FROM THE CHAIRMAN

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Jindalee Resources Limited (**Company**) to participate in a 1 for 20 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.32 per New Share (**Issue Price**) to raise up to approximately \$0.62 million (**Entitlement Offer**) before costs. The Issue Price represents a 26.9% discount to the 5-day VWAP of the Company's Shares as at Monday, 7 September 2020 (being the last day the Company's shares traded before the Entitlement Offer was announced).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 20 existing fully paid ordinary shares in the Company held on the record date, being 5:00pm (WST) on Thursday, 17 September 2020 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

Eligible Shareholders may also apply for additional New Shares under a Shortfall Offer at the Issue Price. Further information on the Shortfall Offer is set out in Section 1.3.

The proceeds of the Entitlement Offer will be used, subject to receipt of necessary approvals, to advance exploration and development programmes at the Company's McDermitt Lithium Project (US) and Widgiemooltha Gold-Nickel Project (WA) as well as for general working capital and costs of the Entitlement Offer.

As an Eligible Shareholder, you may choose one of the following options:

- (a) apply for all of your Entitlement under the Entitlement Offer;
- (b) apply for all of your Entitlement under the Entitlement Offer and apply for additional New Shares in excess of your Entitlement under the Shortfall Offer;
- (c) apply for part of your Entitlement; or
- (d) take no action.

The Entitlement Offer closes at **5.00pm (WST) on Friday, 9 October 2020**. To participate in the Entitlement Offer, you must apply for New Shares before this time in accordance with the instructions set out in Section 2 of this Offer Booklet.

In light of the ongoing COVID-19 pandemic, applications for New Shares under this Entitlement Offer can only be by BPAY. There is no need to return the original acceptance form. The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

It is important that you carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.jindalee.net) and consider in particular the risk factors set out in Section 3 before making any investment decision. With this Offer Booklet you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours Sincerely
Justin Mannolini
Non-Executive Chairman

SUMMARY OF OFFER

Key Information	
Offer Price	\$0.32 per New Share.
Entitlement Ratio	1 New Share for every 20 Shares held on the Record Date (5.00pm (WST) Thursday, 17 September 2020).
Number of New Shares to be issued	Approximately 1.94 million (subject to rounding and assuming no Options are exercised before the Record Date)
Additional New Shares available	Yes, Eligible Shareholders may apply for New Shares in excess of their Entitlement. See Section 1.3.
Total Shares on issue on completion of Entitlement Offer	Approximately 44.7 million (following completion of the Placement)
Amount to be raised under the Entitlement Offer (before costs)	Up to approximately \$0.62 million

KEY DATES

Event	Date
Announcement of Entitlement Offer and Cleansing Statement	14 September 2020
Ex-Date for Entitlement Offer	16 September 2020
Record Date to determine Entitlement to New Shares (5.00pm WST)	17 September 2020
Dispatch of Offer Booklet and Entitlement and Acceptance Form and announcement that dispatch completed	22 September 2020
Entitlement Offer Opens	22 September 2020
Entitlement Offer Closes (5.00pm WST)	9 October 2020
New Shares quoted on a deferred settlement basis	12 October 2020
Announcement of Entitlement Offer shortfall	14 October 2020
Issue of New Shares under Entitlement Offer and despatch date of holding statements	16 October 2020
Trading of New Shares issued under the Entitlement Offer on a normal settlement basis	19 October 2020

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

1. Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

As announced to ASX on 14 September 2020, the Company is undertaking a capital raising to raise approximately \$1.85 million via the Placement and Entitlement Offer.

The Company proposes to raise up to approximately \$0.62 million (before costs) under the Entitlement Offer through the issue of approximately 1.94 million New Shares (subject to rounding and assuming no Options are exercised prior to the Record Date). Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 20 existing Shares held at the Record Date, at an Issue Price of \$0.32 per New Share.

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the next whole number of New Share.

The Entitlement Offer comprises two parts:

- (a) **(Entitlement Offer)** under which Eligible Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement; and
- (b) **(Shortfall Offer)** under which New Shares attributable to Entitlements not taken up by Eligible Shareholders will be offered under a Shortfall Offer to Eligible Shareholders that have exercised their full Entitlement and other professional or sophisticated investors.

Details of the effect of the Entitlement Offer on the:

- (a) Company's capital structure is set out in Section 1.6;
- (b) Company's finances are set out in Section 1.9; and
- (c) control of the Company is set out in Section 1.10.

The use of funds is set out in Section 1.7 and details on how to apply for New Shares are set out in Section 2.

Please refer to Section 3 for the risks associated with an investment in the Company. You should also consider publicly available information about the Company available at www.asx.com.au and www.jindalee.net.

1.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer booklet to be lodged or registered.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders. The Company has determined that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The Entitlements of Eligible Shareholders who also hold Options will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any Options which have not been exercised or converted before that time.

1.3 Shortfall Offer

A Shortfall Offer will allow Eligible Shareholders that have fully subscribed for their Entitlement under the Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). Eligible Shareholders can subscribe for Additional New Shares through BPAY®. Please refer to Section 2.4.

Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer. If the Company receives applications under the Shortfall Offer that would result in the Entitlement Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications in accordance with the policy set out below.

The Board may elect to cap the number of Additional New Shares that are allotted to Eligible Shortfall Offer Participants, having regard to:

- (a) the number of New Shares that an Eligible Shortfall Offer Participant is entitled to subscribe for pursuant to its Entitlement relative to the number of Additional New Shares that it has applied for;
- (b) the total number of Additional New Shares available for subscription; and
- (c) the number of Shares held by an Eligible Shortfall Offer Participant after the completion of the Entitlement Offer.

The Board anticipates that should it receive applications for Additional New Shares in excess of the number available for subscription under the Shortfall Offer, it will cap or scale back allocations of Additional New Shares on a pro-rata basis having regard to each Eligible Shortfall Offer Participant's holding in Shares as at the Record Date. In any event:

- (a) the number of Additional New Shares available under the Shortfall Offer will not exceed the Shortfall;
- (b) no Additional New Shares will be issued to an Eligible Shortfall Offer Participant which would, if issued, result in them increasing their voting power in the Company above 20%; and
- (c) no Additional New Shares will be issued if their issue would contravene any law or Listing Rule.

For the avoidance of doubt, the Board reserves the discretion to cap the Shortfall allocated to Eligible Shortfall Offer Participants and issue the balance of the Shortfall during the three month period following the Closing Date. In exercising this discretion,

the Board will take into account a number of factors including ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through strategic investors increasing their interests, or by the introduction of new investors. There is no guarantee of any allocation of Additional New Shares, or that applications for Additional New Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest.

It is a term of the Shortfall Offer that, should the Company scale back applications for Additional New Shares in accordance with the allocation policy described above, the Applicant will be bound to accept such lesser number allocated to them.

New 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.

1.4 Ranking of New Shares

New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.5 Underwriting

The Entitlement Offer is not underwritten.

1.6 Effect of the Entitlement Offer on capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares
Shares on issue on announcement of the Entitlement Offer	38,860,920
New Shares issued pursuant to the Placement ¹	3,850,000
New Shares to be issued under the Entitlement Offer ²	1,943,046
Shares on issue after the Entitlement Offer	44,653,966

1. As announced to ASX on 14 September 2020. The Placement completed on 18 September 2020.

2. Subject to rounding.

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation.

(b) Other securities

As at the date of this Offer Booklet, the Company has on issue 5,600,000 unquoted Options with exercise prices between \$0.40 and \$0.50, all of which expire on 30 June 2022. The Options do not carry an entitlement to participate in the Entitlement Offer.

1.7 Use of funds

The Company intends to apply the funds raised from the Placement and Entitlement Offer in accordance with the table set out below:

Item of expenditure	Amount (\$)	%
McDermitt - drilling, resource estimation, metallurgical test work	950,000	51.4
Widgiemooltha - further investigation of gold and nickel potential	600,000	32.4
Other projects - ongoing exploration, project generation	110,000	5.9
Working capital	165,000	8.9
Expenses of the Entitlement Offer	25,000	1.4
TOTAL	1,850,000	100.0

As with any intended budget or use of funds, this is a statement of current intentions. 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. In particular, should approvals to undertake drilling at the McDermitt Project not be received prior to the winter hiatus in the US, a portion of the funds raised may, pending receipt of such approvals, be redirected to other activities, including metallurgical test work and acceleration of exploration activities on the Company's other projects, particularly the Widgiemooltha Project.

The Entitlement Offer is not underwritten. If the full amount is not raised under the Entitlement Offer, then subject to the above qualifications, the Company will give priority to expenditure on the McDermitt Project, followed by the Widgiemooltha Project.

1.8 Directors' interests

The relevant interest of each of the Directors of the Company as at the date of this Offer Booklet, together with their Entitlements under the Entitlement Offer, are set out below:

Name	Existing Securities			Entitlement ¹
	Shares	%	Options	
Justin Mannolini ²	342,564	0.9	500,000	17,128
Lindsay Dudfield ³	13,072,065	33.6	1,000,000	653,603
Patricia Farr ⁴	440,000	1.1	500,000	22,000

Notes:

1. Assuming no Options are converted into Shares prior to the Record Date.

2. Mr Mannolini holds 500,000 unquoted Options exercisable at \$0.40 each on or before 30 June 2022.
3. Mr Dudfield and his associates hold a total of 13,072,065 Shares and 1,000,000 unquoted Options exercisable at \$0.40 each on or before 30 June 2022.
4. Ms Farr and her associates hold a total of 440,000 Shares and 500,000 unquoted Options exercisable at \$0.40 each on or before 30 June 2022.

As at the date of this Offer Booklet, each of the Directors intends to take up all of their Entitlement.

1.9 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2020 (**Balance Date**);
- (b) the unaudited effects of the Placement and Entitlement Offer (less estimated costs); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph (b), assuming the Entitlement Offer is fully subscribed.

	Audited 30-06-20	Pro Forma Adjustment \$	Unaudited Pro Forma 30-06-20 \$
CURRENT ASSETS			
Cash and cash equivalents	839,726	1,829,347	2,669,073
Trade and other receivables	54,092	-	54,092
Financial assets at fair value through profit and loss	305,858		305,858
Total Current Assets	1,199,676	1,829,347	3,029,023
NON-CURRENT ASSETS			
Other receivables	61,106	-	61,106
Property, plant and equipment	19,788	-	19,788
Right of use assets	122,215		122,215
Exploration and evaluation expenditure	2,310,327		2,310,327
Financial assets at fair value through profit and loss	1,827,524	-	1,827,524
Total Non-Current Assets	4,341,010	-	4,341,010
TOTAL ASSETS	5,540,686	1,829,347	7,370,033
CURRENT LIABILITIES			
Trade and other payables	12,513		12,513
Provision for annual leave	1,748	-	1,748
Lease liabilities	63,299		63,299
Total Current Liabilities	77,560	-	77,560
NON-CURRENT LIABILITIES			
Provision for long service leave	13,650	-	13,650
Lease liabilities	74,536		74,536
Total Non-Current Liabilities	88,186	-	88,186
TOTAL LIABILITIES	165,746	-	165,746

NET ASSETS	5,374,940	1,829,347	7,204,287
EQUITY			
Contributed equity	8,381,909	1,829,347	10,211,256
Accumulated losses	(5,537,977)	-	(5,537,977)
Reserves	2,531,008	-	2,531,008
TOTAL EQUITY	5,374,940	1,829,347	7,204,287

The statements of financial position have been prepared to provide Shareholders and potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above. The audited historical and unaudited pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2020 and the completion of the Placement and Entitlement Offer, other than as disclosed above.

1.10 Effect of the Entitlement Offer on control of the Company

The potential effect that the Entitlement Offer will have on the control of the Company will depend on the take up by Eligible Shareholders of their Entitlement.

If all Eligible Shareholders each subscribe for their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer, and there will be no effect on control of the Company.

To the extent that an Eligible Shareholder does not take up its Entitlement, the proportionate shareholding interest of that Eligible Shareholder in the Company will be diluted. The proportionate shareholding interest of the Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

The Company's largest Shareholder is Director, Mr Lindsay Dudfield. As at the date of this Offer Booklet, Mr Dudfield and his associates hold a relevant interest in 13,072,065 Shares, giving him voting power of 33.64%. Mr Dudfield has advised the Company that, as at the date of this Offer Booklet, his intention is to subscribe for all of his Entitlement. Following the completion of the Placement but before Mr Dudfield's participation in the Entitlement Offer Mr Dudfield's interest will temporarily be diluted to 30.61%.

Upon completion of the Placement, and in the unlikely event no other Eligible Shareholder other than Mr Dudfield and his associates subscribe for their maximum Entitlement under the Entitlement Offer, Mr Dudfield's interest in the voting power of the Company will increase to 31.65%. This increase is within the '3% creep' permitted by item 9 of section 611 of the Corporations Act.

In the unlikely event that the Placement does not complete and no other Eligible Shareholder other than Mr Dudfield and his associates subscribe for their maximum Entitlement under the Entitlement Offer, Mr Dudfield's interest in the voting power of

the Company will increase to a maximum of 34.74%. This increase is within the '3% creep' permitted by item 9 of section 611 of the Corporations Act.

Pursuant to the Listing Rules, no Director, including Mr Dudfield, is able to participate in the Shortfall Offer without prior Shareholder approval.

Mr Dudfield also holds 1,000,000 Options. Mr Dudfield has notified the Company that his present intention is not to exercise any Options.

Any Options held by Mr Dudfield at completion of the Entitlement Offer can only be exercised in accordance with the limitations set out in the Corporations Act, including:

- (a) where such acquisition results in no impact on Mr Dudfield's shareholding interest;
- (b) where such acquisition results in Mr Dudfield increasing its shareholding interest in the Company by no more than 3% every six months (in accordance with item 9 of section 611 of the Corporations Act); or
- (c) where the Company obtains Shareholder approval for Mr Dudfield to acquire a relevant interest that would otherwise contravene the 20% takeover threshold (i.e. where Mr Dudfield proposes to acquire an interest that is more than 3% greater than his shareholding interest held on the date six months prior).

Where the Option terms and Corporations Act permit, it is possible that Mr Dudfield may elect to transfer some or all of its Options to a person or persons who are not his associate, who may be able to exercise the Options and acquire Shares without any restrictions, provided the takeover thresholds do not affect their existing Shareholding.

No other investor or existing Shareholder will hold a voting power greater than 20% as a result of the Entitlement Offer.

1.11 No rights trading

The rights to New Shares 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 to Shares under the Entitlement Offer by the Closing Date, the Entitlement Offer to you will lapse.

1.12 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest in accordance with the Corporations Act.

1.13 No cooling off rights

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.14 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.15 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

1.16 Closing Date

Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (WST) on Friday, 9 October 2020, subject to the Directors being able to vary the Closing Date in accordance with the Listing Rules.

1.17 Allotment of New Shares and ASX quotation

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than Wednesday, 16 October 2020. However, if the Closing Date is extended, the date for allotment may also be extended. No allotment of New Shares will be made until permission is granted for their quotation by ASX.

2. How to participate

2.1 General

Before taking any action, you should carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.jindalee.net) and consider the risk factors set out in Section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

- (a) take up your Entitlement in full or in part (see Section 2.2);
- (b) take up a proportion of your Entitlement and allow the balance to lapse (see Sections 2.2 and 2.3);
- (c) take up your Entitlement in full and apply for Additional New Shares (see Sections 2.2 and 2.4); or
- (d) allow your Entitlement to lapse (see Section 2.7).

Due to the COVID-19 pandemic and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

Applicants can only apply via BPAY® using the details provided on the Entitlement and Acceptance Form.

2.2 If you wish to accept your Entitlement in full or in part

Pay by BPAY®

To pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form.

Please note that when paying by BPAY®:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form and at Section 2.5 below;
- (b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full; and
- (c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be

deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00pm (WST) on Friday, 9 October 2020**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

2.3 Taking up a proportion of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance to lapse, complete the accompanying personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps in Section 2.2. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up that part of your Entitlement.

2.4 Applying for Additional New Shares

Eligible Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement. Please note that Additional New Shares will only be allocated in accordance with Section 1.3. Any Additional New Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

2.5 Acceptance of the Entitlement Offer

By making a payment by BPAY®, you:

- (a) agree to be bound by the terms of this Offer Booklet and the provisions of the Company's constitution;
- (b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledge that once the Company receives your payment by BPAY®, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the Issue Price of \$0.32 per New Share;

- (g) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs, and that the Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (j) acknowledge the statement of risks in Section 3, and that investments in the Company are subject to risks;
- (k) represent and warrant that the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
- (l) represent and warrant that you are an Eligible Shareholder and have read and understood this booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form.

2.6 Enquiries concerning your Entitlement

If you would like further information you can:

- (a) contact your stockbroker, accountant or other professional adviser; or
- (b) contact the Company on +61 8 9321 7550 at any time from 8:30am to 5:30pm (WST) Monday to Friday (excluding public holidays) during the Entitlement Offer period.

2.7 If you do not wish to accept all or any part of your Entitlement

If you do not wish to accept all or any part of your Entitlement, you are not obliged to do anything. The part of the Entitlement Offer that you do not accept will lapse by the Closing Date. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

3. Risk factors

3.1 General

The New Shares offered under this Offer Booklet should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors recommend the Entitlement Offer, potential investors should consider whether the New Shares 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 Offer Booklet in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Entitlement Offer.

The future performance of the Company and the future investment performance of the Shares may be influenced by a range of factors.

Prior to making any investment decision, investors should carefully consider the following non-exhaustive risk factors applicable to the Company. Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. Some of the risks may be outside the control of the Company and not capable of mitigation. There are also general risks associated with any investment in Shares.

3.2 Risks specific to the Company

(a) Reliance on key management

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

(b) Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its available cash and resources following the Placement and Entitlement Offer should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next 12-18 months. Should the Company's exploration program be successful, additional funds will be required to further develop and advance the Company's projects.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable

market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

(c) New projects and acquisitions and joint ventures

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

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 the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

(d) Tenure risk - Australia

Interests in tenements in Australia are governed by State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest in the future, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

Further, the Company has a number of tenements in the application phase. The Company cannot guarantee that any of its tenement applications will be granted.

(e) Tenure risks - United States

Interests in exploration and mining claims and permits in the US are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits.

Each mining claim and permit is subject to various conditions which must be complied with. The Company will follow the mandated processes under the relevant state and Federal US legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the

conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(f) Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and the US.

Negotiations with both native title holders (in Australia) and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities.

The Company may need to enter into compensation and access agreements before gaining access to land.

(g) Foreign currency and exchange rate fluctuations

Some expenditure items of the Company are domiciled in currencies other than Australian dollars (such as the expenditure requirements on the Company's McDermitt Project in the US) and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist in managing these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

(h) Approval risks

The Company will be reliant on heritage, environmental and other approvals (including drilling approvals) required in Australia or the US to enable it to proceed with the exploration and development of any of its tenements or the granting of any tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs. Where there is a delay in obtaining approvals, the Company may choose to re-allocate funding towards other activities.

(i) Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls.

The exploration programs of the Company and project development and mining operations may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events

involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

(j) Liquidity and volatility risk

The Company is a relatively small company in terms of market capitalisation. An investment in New Shares should be regarded as speculative. The Company also has a relatively small Shareholder base. As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down.

3.3 Mining industry risks

(a) Exploration risk

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

(b) Payment obligations

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

(c) Resource estimation

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(d) Results of studies

Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of a project, and results of a later study may materially differ to the results of an earlier study.

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the relevant study once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(e) Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

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

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(f) Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

(g) Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations governing mineral production or environmental regulations applying to mining operations more generally may impose significant

environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

3.4 General Risks

(a) Market conditions and other economic risks

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

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or the US, or any other country that the Company may acquire economic interests in may affect the viability, prospects and profitability of the Company.

(c) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Booklet. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Insurance

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

(e) Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on its financial position and financial performance, and consume undue management time and resources.

(f) Coronavirus (COVID-19) risk

The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The price of the Company's Shares may be

adversely affected by the economic uncertainty caused by COVID-19. Further, measures to limit the transmission of the virus implemented by governments in Australia and around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

(g) Climate change

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and, if the Company successfully commences mining operations, on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

3.5 Investment speculative

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

Therefore, the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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 New Shares pursuant to this Offer Booklet.

4. Important information for Shareholders

4.1 No prospectus or product disclosure statement and not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

4.2 Shareholders outside Australia

(a) General restrictions

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia or New Zealand.

(b) New Zealand

The Shares 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 Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet 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.

4.3 Ineligible Shareholders

This Offer Booklet, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Shares 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 Offer Booklet or the New Shares under the Entitlement Offer.

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

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Company has formed this view having considered:

- (a) the number and value of the New Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

4.4 Rights issue exception not available

No nominee has been appointed for excluded foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement and any Additional New Shares, it must have regard to section 606 of the Corporations Act.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of application for New Shares under the Entitlement Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

Details of the effect of the Entitlement Offer on the control of the Company are set out in Section 1.10.

4.5 Notice to nominees and custodians

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

4.6 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half-yearly reports.

The Company is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its Shares. That information is available to the public from the ASX.

4.7 Market prices of Shares

The highest and lowest closing sale price of the Shares, which influence market price of the New Shares (once quoted) being offered under this Offer Booklet, during the past three months, and the last market sale price as at 16 September 2020 (being the date before the printing of this Offer Booklet), are set out below:

3 month high	3 month low	Last sale price
\$0.52	\$0.315	\$0.45

4.8 Rights attaching to New Shares

The New Shares issued under the Entitlement Offer will rank equally with the existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the constitution of the Company.

4.9 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances. The Company and its officers, employees or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

4.10 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

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

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.11 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Offer Booklet is

provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon information that has been released to the market. For further information, please see past announcements released to the ASX.

4.12 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:

- (a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Booklet; and
- (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Booklet being inaccurate or incomplete in any respect.

4.13 Authorisation and disclaimers

This Offer Booklet is issued by, and is the sole responsibility of the Company.

None of the parties referred to in the Corporate Directory of the Offer Booklet (other than the Company), has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

4.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

4.15 Interpretation

Some capitalised words and expressions used in this Offer Booklet have meanings as set out in Section 5.

A reference to time in this Entitlement Offer Booklet is to the local time in Perth, Australia, unless otherwise stated. All financial amounts in this Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.16 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

4.17 Enquiries

If you would like further information you can:

- (a) contact your stockbroker, accountant or other professional adviser; or
- (b) contact the Company on +61 8 9321 7550 at any time from 8:30 am to 5:30 pm (WST) Monday to Friday (excluding public holidays) during the Entitlement Offer period.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia).

5. Definitions

\$ means Australian dollars.

Additional New Shares means New Shares which Eligible Shareholders apply for in excess of their Entitlement pursuant to the Shortfall Offer.

Application Money means Money received in respect of an application for New Shares and Additional New Shares (if applicable).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.

Board means the board of Directors.

Closing Date means the last day for payment of Application Money and return of Entitlement and Acceptance Forms being, 5pm (WST) on Friday, 9 October 2020 (unless extended).

Company means Jindalee Resources Limited (ACN 064 121 133).

Corporations Act means *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

Eligible Shortfall Offer Participant means an Eligible Shareholder that in making an application for Additional New Shares has also subscribed for their full Entitlement.

Entitlement means the entitlement to 1 New Share for every 20 Shares held on the Record Date as shown on the personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Entitlement Offer Booklet.

Entitlement Offer means the pro-rata renounceable entitlement offer to subscribe for New Shares on the basis of 1 New Share for every 20 Shares held by Shareholders as at the Record Date.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue Price means \$0.32 per New Share.

Listing Rules means the official listing rules of ASX, as amended or waived by ASX from time to time.

New Shares means Shares offered under the Entitlement Offer.

Offer Booklet means this Entitlement Offer booklet.

Option means the right to acquire one Share in the capital of the Company.

Placement means the placement to sophisticated investors of 3.85m Shares at an issue price of \$0.32 per Share to raise \$1.232 million, announced to ASX on 14 September 2020.

Record Date means 5.00pm (WST) on Thursday, 17 September 2020.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the Company.

Share Registry means Advanced Share Registry Limited ACN 127 175 946.

Shareholder means a holder of Shares.

Shortfall means Entitlements not subscribed for under the Entitlement Offer, or that would otherwise be offered to Ineligible Shareholders under the Entitlement Offer.

Shortfall Offer means the offer of Additional New Shares to Eligible Shareholders that have fully subscribed under the Entitlement Offer as described in Section 1.3.