

**TOP END MINERALS LIMITED
(TO BE RENAMED "MYANMAR METALS LIMITED")
ACN 124 943 728**

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR THE OFFER OF:

- **UP TO 75,000,000 SHARES AT AN ISSUE PRICE OF \$0.04 PER SHARE TO RAISE UP TO \$3,000,000 (BEFORE COSTS) ("CAPITAL RAISING OFFER"); AND**
- **4,000,000 OPTIONS EXERCISABLE AT \$0.03 EACH ON OR BEFORE 31 DECEMBER 2019 ("LEAD MANAGER OFFER"),**

(TOGETHER, THE "OFFERS").

THIS PROSPECTUS HAS ALSO BEEN PREPARED FOR THE PURPOSE OF SECTION 708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING RESTRICTIONS ON SECURITIES ISSUED PRIOR TO THE CLOSING DATE.

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

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

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

IMPORTANT INFORMATION

This Prospectus is dated 14 August 2017 and was lodged with 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 Securities offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 1, 6 Richardson Street, West Perth, Western Australia, during normal business hours. 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 4.5). The Prospectus will also be made available in electronic form. The Offers are only available to those who are personally invited to apply for Securities under the Offers. Applications for Securities under the Offers can only be submitted on an original Application Form which accompanies this Prospectus.

The Securities offered by this Prospectus should be considered speculative.

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. The distribution of this Prospectus in jurisdictions outside Australia 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.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST 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

Mr John Lamb Non-Executive Chairman
Mr Jeffrey Moore Non-Executive Director
Mr Rowan Caren Non-Executive Director

Share Registry*

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Company Secretary

Mr Rowan Caren

Phone: +61 8 9211 6610

Registered and Principal Office

Suite 1, 6 Richardson Street
WEST PERTH WA 6005

Phone: +61 8 9226 0866
Fax: +61 8 9486 7375
Email: dabinett@westnet.com.au

Auditor*

Grant Thornton Audit Pty Ltd
The Rialto, Level 30
525 Collins Street
MELBOURNE VIC 3000

Website

Current: www.topendminerals.com
Proposed: www.myanmarmetals.com.au

Solicitors

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

Current ASX Codes:

TND (Shares)
TNDO (Options)

Lead Manager

Triple C Consulting Pty Ltd
5 Lindsay Street
PERTH WA 6000
AFSL 346282

Proposed ASX Codes:

MYL (Shares)
MYLO (Options)

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

PROPOSED TIMETABLE FOR OFFERS

Event	Date
Lodgement of Prospectus with ASIC and ASX	14 August 2017
Opening Date of Offers	14 August 2017
General Meeting and Closing Date of Offers (5pm WST)	18 August 2017
Anticipated date of Official Quotation of the Securities	21 August 2017

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

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 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 4.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Future capital requirements: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • Legacy risks: The Company's corporate records are incomplete for the period prior to the appointment of the current Board on 19 June 2017 and there is a risk that previous actions unknown to the current Board may adversely affect the Company's operations and financial position, or lead to litigation. • Secured loan risks: There is a risk that Yandal may seek to enforce its security over the Company's interests in the WMM Option Agreement in the event of default of the Company's obligations under the Yandal Loan Agreement. • Contract risks: Under the Option Agreements, the Company has acquired options to purchase interests in certain mining interests in Myanmar, but there is no guarantee that any proposed acquisition will be successful or that the other parties to the agreements will perform their obligations. 	Section 3
<p>Capital Raising Offer</p> <p>This Prospectus is for an offer of up to 75 million Shares to selected investors at an issue price of \$0.04 each to raise up to \$3 million (before costs).</p> <p>Lead Manager Offer</p> <p>This Prospectus is also for the offer of 4 million Options to the Lead Manager to the Capital Raising Offer, Triple C Consulting, or its nominees, exercisable at \$0.03 each on or before 31 December 2019, in part consideration for services provided.</p> <p>Refer to Section 4.3 for a summary of the terms of the Lead Manager Mandate.</p>	Sections 1.3, 1.4 and 4.3

Key Information	Further Information																		
<p>General Meeting and conditions of the Offers</p> <p>At the General Meeting to be held on 18 August 2017, the Company will seek Shareholder approval of numerous resolutions, including for the issue of the Shares under the Capital Raising Offer and the issue of the Options under the Lead Manager Offer. The Offers are conditional upon the Company obtaining Shareholder approval for the issue of Securities under the Offers at the General Meeting.</p> <p>If the necessary Shareholder approvals are not obtained, then the Offers will be withdrawn. If the Offers are withdrawn, any Application Monies received by the Company in connection with the Offers will be refunded (without interest) in accordance with the provisions of the Corporations Act.</p>	Section 1.2																		
<p>Use of funds</p> <p>Funds raised under the Capital Raising Offer are intended to be used to repay the Yandal Loan including any interest (if required), repay the PigEquity Loan including any interest, continue due diligence on the Company's Option Agreements, for the costs of the Offers, and for general working capital.</p>	Sections 1.1 and 1.6																		
<p>Effect on control of the Company</p> <p>It is not expected that the Offers will have any effect on the control of the Company.</p>	Section 2.3																		
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers is set out below:</p> <table border="1" data-bbox="156 1211 1189 1648"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>370,136,229</td> <td>191,358,124</td> </tr> <tr> <td>Establishment Securities to be issued</td> <td>5,000,000</td> <td>2,500,000</td> </tr> <tr> <td>Consultant Shares to be issued</td> <td>3,000,000</td> <td>-</td> </tr> <tr> <td>Maximum Securities to be issued pursuant to the Offers</td> <td>75,000,000</td> <td>4,000,000</td> </tr> <tr> <td>TOTAL</td> <td>453,136,229</td> <td>197,858,124</td> </tr> </tbody> </table> <p>The Company also has on issue 500,000 convertible notes (convertible to Shares) which are not quoted on the ASX.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 2.2.</p>		Shares	Options	Balance at the date of this Prospectus	370,136,229	191,358,124	Establishment Securities to be issued	5,000,000	2,500,000	Consultant Shares to be issued	3,000,000	-	Maximum Securities to be issued pursuant to the Offers	75,000,000	4,000,000	TOTAL	453,136,229	197,858,124	Sections 2.1 and 2.2
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TOTAL	453,136,229	197,858,124																	
<p>Directors' participation</p> <p>None of the Directors have any relevant interest in Securities as at the date of this Prospectus. The Company is seeking Shareholder approval at the General Meeting to be held on 18 August 2017 for the issue of up to a total of 1,125,000 Shares under the Capital Raising Offer to the Directors (or their nominees) in the following proportions:</p>	Section 4.11(b)																		

Key Information	Further Information
<ul style="list-style-type: none"> • up to 500,000 Shares to Mr John Lamb (or his nominee); • up to 375,000 Shares to Mr Jeffrey Moore (or his nominee); and • up to 250,000 Shares to Mr Rowan Caren (or his nominee). 	
<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 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 3.</p>	Section 3

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1. Details of the Offers

1.1 Background

On 25 November 2016 and 7 December 2016, the Company announced that it had entered into an option agreement with the major shareholders of Cornerstone Resources (Myanmar) Ltd (**CRML**) for the grant of an exclusive 9-month option to purchase a 60% interest in CRML for a non-refundable deposit of US\$500,000 (**CRML Option Agreement**).

The option period under the CRML Option Agreement expires on 23 August 2017. One of the major shareholders of CRML has advised the Company that it will not extend the option period. Further due diligence works are necessary for the Company to determine whether it wishes to exercise the option under the CRML Option Agreement. Therefore, unless the major CRML shareholders agree to an extension of the option period, it is unlikely that the Company will exercise the option under the CRML Option Agreement.

On 24 May 2017, the Company announced that it had entered into an option agreement with Win Myint Mo Industries Co., Ltd (**WMM**) for the grant to the Company of an exclusive 6-month option for an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar for US\$1.5 million payable as a non-refundable deposit (**WMM Option Agreement**).

On 3 July 2017, the Company announced that it had entered into a convertible loan agreement (**Yandal Loan Agreement**) with Yandal Investments Pty Ltd (**Yandal**), under which Yandal advanced a loan of US\$1.5 million (**Yandal Loan**) to the Company for the purposes of funding the non-refundable deposit payable under the WMM Option Agreement. The Company also announced that it had entered into a bridge funding loan agreement (**PigEquity Loan Agreement**) with PigEquity Pty Ltd (**PigEquity**), under which PigEquity advanced a loan of A\$100,000 (**PigEquity Loan**) to the Company for general working capital purposes.

1.2 General Meeting and conditions of the Offers

At the General Meeting to be held on 18 August 2017, the Company will seek Shareholder approval for each of the following resolutions (among others):

- (a) **(Issue of Shares under the Capital Raising Offer):** the issue of up to 75,000,000 Shares to selected investors at an issue price of \$0.04 each to raise up to \$3,000,000 (before costs) under the Capital Raising Offer (refer to Section 1.3 for further details);
- (b) **(Director participation in the Capital Raising Offer):** the issue of up to 1,125,000 Shares to Directors (or their nominees) for their participation in the Capital Raising Offer (refer to Section 4.11(b) for further details);
- (c) **(Issue of Options under the Lead Manager Offer):** the issue of up to 4,000,000 Options to Triple C Consulting (or its nominees) under the Lead Manager Offer (refer to Section 1.4 for further details);
- (d) **(Issue of Establishment Securities):** the issue of 5,000,000 Shares and 2,500,000 Options (**Establishment Securities**) to Yandal (or its nominees) as an establishment fee for the provision of the Yandal Loan; and

- (e) **(Issue of Consultant Shares):** the issue of up to 3,000,000 Shares to Mr Roger Jardine (**Consultant Shares**) as part consideration for his consultancy services in connection with the Company's activities in Myanmar, including the negotiation of the Option Agreements.

The Company intends to issue the Establishment Securities and the Consultant Shares immediately following the receipt of the relevant Shareholder approvals at the General Meeting.

It is a condition to completion of the Offers under this Prospectus, that both the resolutions summarised in Sections 1.2(a) and 1.2(c) are approved by Shareholders. In the event that a resolution summarised in Section 1.2(b) is not approved by Shareholders, no Shares will be issued to that Director under the Capital Raising Offer.

In the event that the resolutions in Sections 1.2(a) and 1.2(c) are not approved by Shareholders, the Offers will be withdrawn and any Application Monies received by the Company in connection with the Offers will be refunded (without interest) in accordance with the provisions of the Corporations Act.

1.3 **Capital Raising Offer**

Pursuant to this Prospectus the Company is offering up to 75,000,000 Shares to selected investors at an issue price of \$0.04 each to raise up to \$3,000,000 (before costs) (**Capital Raising Offer**).

The Capital Raising Offer will only be extended to specific parties on invitation of the Directors, in conjunction with the Lead Manager, in accordance with the Shareholder approval to be sought at the General Meeting. Relevant Application Forms will only be made available to these parties.

Shares issued under the Capital Raising Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. A summary of the rights and liabilities attaching to Shares is in Section 4.1.

Please refer to Section 1.9 for details on how to apply for Shares under the Capital Raising Offer.

1.4 **Lead Manager Offer**

The Company has appointed Triple C Consulting (**Lead Manager**) to act as lead manager to the Capital Raising Offer. Refer to Section 4.3 for a summary of the terms of the Lead Manager Mandate.

In addition to the Capital Raising Offer, pursuant to this Prospectus the Company is also offering 4,000,000 Options to the Lead Manager (or its nominees), exercisable at \$0.03 each on or before 31 December 2019 (**Lead Manager Offer**).

As the Options under the Lead Manager Offer are being issued in part consideration for services provided, in accordance with the Shareholder approval to be sought at the General Meeting, no cash consideration is payable for the issue of the Options. The Lead Manager Offer will only be extended to the Lead Manager or its nominees. Relevant Application Forms will only be made available to these parties.

Options granted under the Lead Manager Offer will be granted on the same terms as existing Options on issue. A summary of the terms and conditions of the Options to be granted under the Lead Manager Offer is in Section 4.2. Shares issued upon exercise of the Options issued under the Lead Manager Offer will be fully paid and will rank equally

with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 4.1.

Please refer to Section 1.9 for details on how to apply for Options under the Lead Manager Offer.

1.5 Purpose of the Prospectus

Completion of the Capital Raising Offer will result in an increase in cash at hand of up to \$3,000,000 before costs.

The purpose of the Capital Raising Offer is to raise funds to:

- (a) repay the Yandal Loan, including any interest, to Yandal in accordance with the Yandal Loan Agreement (if required to be paid in cash);
- (b) repay the PigEquity Loan, including any interest, in accordance with the PigEquity Loan Agreement;
- (c) continue due diligence on the Option Agreements; and
- (d) provide general working capital to fund the Company's operations.

Please refer to Section 1.6 for additional details on the proposed use of funds.

In addition, section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to Securities issued by the Company prior to the Closing Date, including the Establishment

Securities and Consultant Shares, so that the holders may, if they choose to, sell those Securities within the next twelve months without the issue of a prospectus.

Accordingly, the purposes of this Prospectus are to:

- (a) make the Capital Raising Offer and raise up to \$3,000,000 (before costs);
- (b) ensure that any on-sale of Options issued under the Lead Manager Offer (or underlying Shares issued upon exercise of those Options) do not breach section 707(3) of the Corporations Act; and
- (c) ensure that any on-sale of Securities issued by the Company prior to the Closing Date, including the Establishment Securities and Consultant Shares, do not breach section 707(3) of the Corporations Act.

1.6 Use of Funds

The Company intends to apply the funds raised from the Capital Raising Offer in accordance with the table below:

Item of expenditure	Amount (\$)	%
Repayment of Yandal Loan, including interest	1,945,000	65%
Repayment of PigEquity Loan, including interest	102,000	3%
Due diligence on Option Agreements	291,000	10%
Working capital requirements ¹	449,894	15%
Expenses of the Offers ²	212,106	7%
TOTAL³	3,000,000	100%

Note:

1. General working capital funds to be allocated towards, amongst other things, Australian corporate overheads (including payroll, consultants, advisors and Directors' fees), insurance, administration costs and travel expenses.
2. See Section 4.14 for further details relating to the estimated expenses of the Offers.
3. The above table assumes the maximum amount is raised under the Capital Raising Offer. If a lesser amount is raised, the amounts attributed to working capital and due diligence on the Option Agreements will be scaled back.
4. The above table assumes that Yandal elects to require full repayment of the Yandal Loan, including any interest, in cash. If Yandal elects instead to convert all or part of the Yandal Loan, including any interest, into Shares or does not require repayment until the maturity date of 18 June 2018, the Company currently intends to use such surplus funds towards payment of a fee to extend the option period under the WMM Option Agreement for a further 6 months and general working capital. The repayment amount has been calculated based on the AUD:USD exchange rate (A\$1.00:US\$0.7873 as quoted by the Reserve Bank of Australia on 10 August 2017) and assumes interest for approximately 2.5 months is payable in cash.

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.

1.7 Closing Date

The Closing Date for the Offers is 5.00pm (WST) on 18 August 2017. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.8 Underwriting and minimum subscription

There is no minimum subscription for the Offers and the Offers are not underwritten.

1.9 Application Forms

The Capital Raising Offer is being extended to investors who are invited by the Company through the Lead Manager to subscribe for Shares. The Lead Manager Offer is extended only to the Lead Manager (or its nominees). The Offers are not open to the general public. The Company may determine in its discretion, in conjunction with the Lead Manager, whether to accept any or all Applications.

Applications must be made using the relevant Application Form provided with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, accompanied by a cheque or confirmation of electronic funds transfer in Australian dollars for the appropriate Application Monies (if any), must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

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 acceptance of Securities under an Offer.

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

By completing and returning an Application Form with the requisite Application Monies (if any), Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting that the law in their place of residence and/or where they have been given the Prospectus, does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to

act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.10 Issue and dispatch

Subject to receipt of Shareholder approval, the Corporations Act, the Listing Rules and any adjustments to the Closing Date (see Sections 1.2 and 1.7), the Company intends to issue the Securities under the Offers on or about 18 August 2017.

Security holder statements will be dispatched as soon as possible after the issue of the Securities under the Offers.

1.11 Application Monies held on trust

All Application Monies received for the Shares under the Capital Raising Offer 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 Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.12 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Securities under the Offers. If permission is not granted by ASX for the Official Quotation of the Securities offered by this Prospectus within 3 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 Securities.

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

The CHESS statement will specify the number of 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 Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Link Market Services Limited and will contain the number of Securities 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

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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 3.

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 is outlined in the following documents:

- (a) Quarterly Activities Report lodged with ASX on 31 July 2017;
- (b) Quarterly Activities Report lodged with ASX on 28 April 2017;
- (c) Half Year Accounts lodged with ASX on 15 March 2017;
- (d) Quarterly Activities Report lodged with ASX on 31 January 2017;
- (e) Quarterly Activities Report lodged with ASX on 28 October 2016; and
- (f) Annual Financial Report lodged with ASX on 30 September 2016.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 30 September 2016, as outlined in Section 4.5.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.18 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry or the Lead Manager) on the Application Form. The Company collects,

holds and will use that information to assess the Acceptance, service Security holders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

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

Security holders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Application.

1.19 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9226 0866.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

	Shares	Options ¹
Balance at the date of this Prospectus ²	370,136,229	191,358,124
Establishment Securities to be issued	5,000,000	2,500,000
Consultant Shares to be issued	3,000,000	-
Maximum Securities to be issued pursuant to the Offers	75,000,000	4,000,000
TOTAL	453,136,229	197,858,124

Notes:

1. All Options are or will be quoted and exercisable at \$0.03 each on or before 31 December 2019, and otherwise have the terms and conditions in Section 4.2.
2. The Company also has on issue 500,000 convertible notes (convertible into Shares) which are not quoted on the ASX.

2.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audit reviewed consolidated statement of financial position of the Company as at 31 December 2016; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2016 incorporating the effect of the Offers, assuming the Offers are fully subscribed.

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; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at 31/12/16 (A\$)	Significant changes since 31/12/16 (A\$)	Effect of Offers, Establishment Securities and Consultant Shares (A\$)	Unaudited Pro Forma Balance Sheet Post Offers (A\$)
Current Assets				
Cash & cash equivalents	1,042,080	(1,013,161)	2,787,894	2,816,813
Trade & other receivables	375,878	(308,684)	-	67,194

	Reviewed Balance Sheet as at 31/12/16	Significant changes since 31/12/16	Effect of Offers, Establishment Securities and Consultant Shares	Unaudited Pro Forma Balance Sheet Post Offers
	(A\$)	(A\$)	(A\$)	(A\$)
Non Current Assets				
Other receivables	674,334	1,977,386	-	2,651,720
Exploration & evaluation expenditure	428,807	27,995	-	456,802
TOTAL ASSETS	2,521,099	683,536	2,787,894	5,992,529
Current Liabilities				
Trade & other payables	682,364	(275,529)	-	406,835
Borrowings	470,411	1,978,223	-	2,448,634
TOTAL LIABILITIES	1,152,775	1,702,694	-	2,855,469
NET ASSETS	1,368,324	(1,019,158)	2,787,894	3,137,060
EQUITY				
Issued capital	17,758,598	514,744	3,107,894	21,381,236
Other contributed equity	39,678	152,567	-	192,245
Reserves	-	22,000	167,099	189,099
Accumulated Losses	(16,429,952)	(1,708,469)	(487,099)	(18,625,520)
TOTAL EQUITY	1,368,324	(1,019,158)	2,787,894	3,137,060

The 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 31 December 2016 and the completion of the Offers except for:

- (a) at maximum subscription, the issue of 75,000,000 Shares at \$0.04 each under the Capital Raising Offer to raise \$3,000,000;
- (b) estimated costs of the Offers of \$212,106, as outlined in Section 4.14;
- (c) issue of 2,939,960 Shares upon the exercise of Options for total proceeds of \$88,199;
- (d) issue of 7,000,000 Shares with a fair value of \$439,000 to consultants in respect of services provided;
- (e) advance of \$638,000 (net of repayments) to AXIS Consultants Pty Ltd;
- (f) accrual of \$222,799 of interest on the amount receivable from AXIS Consultants Pty Ltd;
- (g) accrual of management fees of \$265,839 charged by AXIS Consultants Pty Ltd;
- (h) additional impairment provision of \$594,463 raised in respect of the amount receivable from AXIS Consultants Pty Ltd;

- (i) receipt of the Yandal Loan of US\$1.5 million which was paid directly to WMM pursuant to the WMM Option Agreement and the Yandal Loan Agreement;
- (j) receipt of the PigEquity Loan of A\$100,000;
- (k) issue of 3,000,000 Consultant Shares at a deemed issue price of \$0.04 each;
- (l) issue of 5,000,000 Shares at a deemed issue price of \$0.04 each and 2,500,000 Options as Establishment Securities; and
- (m) issue of 4,000,000 Lead Manager Options.

2.3 Effect on control of the Company and potential dilution

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The Shares proposed to be issued under the Capital Raising Offer comprise 20.26% of the Shares currently on issue. It is intended that an additional 8,000,000 Shares will be issued on or before the Shares issued under the Capital Raising Offer (comprised of the Establishment Securities and Consultant Shares). On a post-issue basis, the Shares proposed to be issued under the Capital Raising Offer will comprise 16.55% of the Shares on issue, assuming all Shares are issued, no Options are exercised and no convertible notes are converted.

No person will be issued with Shares under the Capital Raising Offer if it would result in them holding over 20% of the issued Shares of the Company.

Shareholders should note that if they do not participate in the Capital Raising Offer, 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	Existing shareholding	Existing % shareholding	Shareholding if no Capital Raising Offer participation	% shareholding post-Offers
Shareholder 1	15,000,000	4.05%	15,000,000	3.31%
Shareholder 2	8,000,000	2.16%	8,000,000	1.77%
Shareholder 3	2,000,000	0.54%	2,000,000	0.44%

Note:

1. The table above assumes that the maximum number of Shares are issued under the Capital Raising Offer and the Establishment Securities and Consultant Shares have been issued.
2. The dilution effect shown in the table is the maximum percentage on the assumption that the maximum amount is raised under the Capital Raising Offer. In the event a lesser amount is raised, the dilution effect for each Shareholder not participating in the Capital Raising Offer would be a lesser percentage.
3. The table above does not take into consideration the Options to be issued under the Lead Manager Offer and the dilution effect that the exercise of any Options (or any of the other Options or convertible notes currently on issue) would have on the Shareholders.

3. 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:

3.1 Risks specific to the Company

(a) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the maximum net proceeds of the Capital Raising Offer should be adequate to fund its business development activities, due diligence programs and other Company objectives in the short term. In the event that less than the maximum amount is raised under the Capital Raising Offer, the Company would need to find alternative financing to meet its funding requirements.

However, in order to exercise the Company's options to purchase mining interests in Myanmar, successfully develop the projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Capital Raising Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

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

(b) **Legacy risks**

The existing Board was appointed on 19 June 2017, following the resignation of former directors Messrs Mordechai Gutnick and Peter Lee, and Dr David

Tyrrwhit. The existing Board did not have oversight of the Company's activities prior to their appointment.

The Company's corporate records are incomplete for the period prior to the appointment of the existing Board. Consequently, there may be actions that were taken by previous directors and officers of the Company that the existing Board is not aware of. There is a risk that previous actions unknown to the existing Board may adversely affect the Company's operations and financial position, or lead to litigation that could take up management's time in defending any such litigation.

(c) Secured loan risks

The Company's obligations under the Yandal Loan Agreement are secured by a security interest in favour of Yandal over the Company's right, title and interest in connection with the WMM Option Agreement. If an event of default occurs, Yandal may seek to enforce its security, which would leave the Company without the option for an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar.

At any time prior to the maturity date of the Yandal Loan, being 18 June 2018, Yandal may demand the repayment of all or part of the Yandal Loan including any interest, in which case the Company must make the repayment within 5 business days, unless the Board reasonably believes that the repayment would cause, or would be reasonably likely to cause, an "insolvency event" (as defined in the Yandal Loan Agreement) to occur.

In addition, if Yandal elects to be repaid in cash, the Company will likely need to raise additional funding to make the necessary payment under the WMM Option Agreement to extend the option period by 6 months.

(d) Contractual and joint venture risks

Under the Option Agreements, the Company has acquired options to purchase interests in mining interests in Myanmar, subject to the fulfilment of certain conditions precedent.

There is no certainty that the results of the Company's due diligence investigations will support the exercise of one or both of these options. In this case, the Company would be required to pursue alternative projects.

The option period under the CRML Option Agreement expires on 23 August 2017. One of the major shareholders of CRML has advised the Company that it will not extend the option period. Further due diligence works are necessary for the Company to determine whether it wishes to exercise the option under the CRML Option Agreement. Therefore, unless the major CRML shareholders agree to an extension of the option period, it is unlikely that the Company will exercise the option under the CRML Option Agreement.

The ability of the Company to achieve its stated objectives will also depend on the performance by the parties of their obligations under the aforementioned agreements. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture

obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(e) New projects and acquisitions

The Company will 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), including under the Option Agreements, 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.

3.2 Mining Industry Risks

(a) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of acquired 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 future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to 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) **Metallurgy**

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

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

(d) **Emerging markets**

If the Company exercises its options under either or both Option Agreements, the Company will acquire an interest in mining interests located in Myanmar. When conducting operations on foreign assets in emerging markets such as Myanmar, ASX listed entities may face a number of additional risks that companies with operations wholly within Australia may not face. For example, the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the projects and the need to rely on consultants and professional advisors in those jurisdictions.

(e) **Sovereign risks**

If the Company exercises its options under either or both Option Agreements, the Company will acquire an interest in mining interests located in Myanmar. Accordingly, the Company may be subject to the risks associated in operating in a foreign country. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Myanmar prior to acquiring any interests in mining interests in that country. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

Investors should note that Myanmar Government's policies on mining are especially fluid as a new Government has recently been appointed, which may result in material changes to mining laws or regulations.

(f) Environmental risk

The operations and proposed activities of the Company are or may be subject to various 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.

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

(g) Government approvals

The Company's mineral rights and interests are or may be 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.

(h) Metals and currency price volatility

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead, silver, copper, other base and precious metals, and industrial metals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into.

Metals are principally sold throughout the world in US dollars. The Company's cost base may be payable in various currencies including Burmese kyat, Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar or between the Australian dollar and the Burmese kyat could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(i) **Competition risk**

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

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

3.3 General Risks

(a) **Market conditions**

The market price of the Company's Securities 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.

(b) **Force majeure**

The Company's projects 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.

(c) **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 Securities. 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 current or proposed 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 exploration and/or 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.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is currently considering its position in relation to a statutory demand issued by the Company to AXIS Consultants Pty Ltd regarding the repayment of a \$5.064 million loan. To the best of the current Directors' knowledge, the Company is not currently engaged in any other litigation.

(e) **Insurance risks**

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 and production is not always available and where available the costs can be prohibitive.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.4 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, and any Shares issued on exercise of those Securities, 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.

4. Additional information

4.1 Rights and liabilities attaching to Shares

The Company is seeking Shareholder approval at the General Meeting to repeal the Current Constitution and adopt the Proposed Constitution which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and the Listing Rules.

The below summary of the rights attaching to the Shares is based on both the Current Constitution and the Proposed Constitution. This summary is qualified by the full terms of each Constitution (full copies of both Constitutions are 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 Current or Proposed Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Under the Current Constitution, Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, on the day the resolution declaring the dividend is passed or on the date fixed for payment. No dividend carries interest against the Company and the Company in general meeting may determine a dividend, but may only do so if the Directors have recommended a dividend. Except as permitted by the Corporations Act, no dividend or bonus or payment by way of bonus is payable to shareholders otherwise than out of profits of the Company.

Under the Proposed Constitution, Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive. Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Under the Current Constitution, except where required or permitted by law, the Listing Rules the ASX Settlement Operating Rules or the Constitution, there is no restriction on the transfer of Shares.

Under the Proposed Constitution, Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** Both the Current Constitution and the Proposed Constitution provide for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** Under both the Current Constitution and the Proposed Constitution, if the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit.

Under the Proposed Constitution, if the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.2 Terms and conditions of Options

Each Option entitles the holder (**Option Holder**) to subscribe for and be issued one Share on the following terms:

- (a) **(Expiry Date):** Each Option is exercisable at any time after the date on which the Option issues (**Vesting Date**), until and including their expiry date, namely 31 December 2019 (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse on the Expiry Date.
- (b) **(Exercise):** An Option may be exercised by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date.
- (c) **(Exercise Price):** The exercise price for each Option (which is payable immediately on exercise) is A\$0.03 per Share (**Exercise Price**).
- (d) **(Issue of shares upon exercise):** On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on ASX within the time period prescribed by the Listing Rules:
 - (i) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;

- (ii) cause to be dispatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (iii) issue (if applicable) a new holding statement (or Option Certificate) for the balance of the Options that remain unexercised.
- (e) **(Ranking of Shares):** Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution.
- (f) **(Transferability):** The Options are transferable by an Option Holder, subject to the Constitution, the Corporations Act and the Listing Rules. The transferor of an Option remains the holder of that Option until the name of the transferee is recorded in the Option register as the holder of that Option.
- (g) **(Adjustment):** In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
- (h) **(Reorganisation):** If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
- (i) **(Participation rights):** An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will ensure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
- (j) **(Quotation of Shares):** If the Shares are listed for quotation on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation or listing of all Shares allotted on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of allotment.
- (k) **(Liquidation):** In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
- (l) **(Dividend rights):** The Options do not provide any entitlement to dividends paid to Shareholders.
- (m) **(Voting rights):** The Options do not entitle the Option Holder to vote at any meeting of Shareholders.
- (n) **(Application of Listing Rules):** To the extent that any of these Option terms and conditions are inconsistent with or contrary to the Listing Rules (if any), the Listing Rules provisions will prevail and these Option terms and conditions

are deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.

- (o) **(Governing law):** These terms and conditions are governed by the law of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.

4.3 Lead Manager Mandate

On 28 June 2017, the Company entered into a mandate to appoint Triple C Consulting (**Lead Manager**) as lead manager on an exclusive basis for the Yandal Loan, PigEquity Loan and the Capital Raising Offer (together, **Raisings**) (**Lead Manager Mandate**).

In consideration for its services, the Lead Manager will receive the following fees:

- (a) **(success fee):** a success fee of 4,000,000 Lead Manager Options (refer to Section 1.4 for further details) upon successful completion of the Raisings; and
- (b) **(placement and management fee):** a placement and management fee of 6% of the gross proceeds of all funds raised under the Raisings.

The Company must reimburse the Lead Manager for all reasonable out-of-pocket expenses in connection with the Lead Manager Mandate and the Raisings, including the Lead Manager's reasonable legal fees on a solicitor and own client basis up to \$12,000. The Lead Manager must obtain the Company's consent before incurring any individual expense greater than \$5,000, or any aggregate expenses in excess of \$20,000.

The Lead Manager may, after consulting with the Company, appoint brokers to the Raisings (or any part of it), provided that the Lead Manager will be responsible for the payment of any third party broker handling fees payable.

The Company has agreed to consider the services of the Lead Manager for the role of manager in any further equity capital raisings undertaken by the Company or other securities offerings undertaken by the Company within 2 years after the completion of the Raisings, subject to the Lead Manager providing competitive terms in respect of pricing, fees and timing relative to market practices at the time.

The Lead Manager Mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

4.4 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.5 below). Copies of all documents announced to the ASX can be found on the Company's website.

4.5 Copies of documents

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

- (a) the financial statements of the Company for the financial year ended 30 June 2016 and the half-year ended 31 December 2016, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following 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 financial statements referred to in paragraph 4.5(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
11/08/2017	Change in substantial holding
8/08/2017	Bawdwin Mine Due Diligence and Capital Raising Update
7/08/2017	Change in substantial holding
3/08/2017	Key Appointment and Capital Raising Update
31/07/2017	Quarterly Activities and Cashflow Report
24/07/2017	Change in substantial holding
17/07/2017	ASX Waiver Granted
17/07/2017	Notice of General Meeting/Proxy Form
14/07/2017	Top End Minerals Corporate Update
3/07/2017	TND Confirms Payment of Bawdwin Option Fee
22/06/2017	Final Director's Interest Notice - Tyrwhit Lee Gutnick
22/06/2017	Initial Director's Interest Notice - Lamb Moore Caren
21/06/2017	Details of Company Address
21/06/2017	Suspension from Official Quotation
19/06/2017	Director Appointment/Resignation
19/06/2017	Trading Halt
29/05/2017	Appointment of Experienced Mining Executive - Myanmar
24/05/2017	Presentation - Proposed Investment in Bawdwin Mine
24/05/2017	Proposed Investment in the Bawdwin Mine in Myanmar

Date lodged	Subject of Announcement
28/04/2017	Quarterly Activities and Cashflow Report
11/04/2017	Becoming a substantial holder
31/03/2017	Appendix 3B
15/03/2017	Half Year Accounts
3/03/2017	Appendix 3B
3/03/2017	Zinc - Myanmar
22/02/2017	Appendix 3B
31/01/2017	Quarterly Activities Reports
30/01/2017	Lashio Zinc Refinery - Technical Due Diligence
19/01/2017	Share sale facility
11/01/2017	Appendix 3B
9/12/2016	Appendix 3B
9/12/2016	Change of Director's Interest Notice
9/12/2016	Change of Director's Interest Notice
9/12/2016	Bonus issue of Options update
7/12/2016	Update - Proposed Acquisition of Long Keng Zinc Mine
5/12/2016	Change of Director's Interest Notice
5/12/2016	Change of Director's Interest Notice
2/12/2016	Change of Director's Interest Notice
2/12/2016	Change of Director's Interest Notice
2/12/2016	Appendix 3B
1/12/2016	Appendix 3B
30/11/2016	Results of Meeting
28/11/2016	Ceasing to be a substantial holder
25/11/2016	Proposed acquisition of Long Keng Zinc Mine & Lashio Zinc
24/11/2016	Appendix 3B - Bonus Issue of Options
24/11/2016	Bonus Issue of Options
23/11/2016	Trading Halt

Date lodged	Subject of Announcement
28/10/2016	Quarterly Activities and Cashflow Report
28/10/2016	Notice of Annual General Meeting/Proxy Form
17/10/2016	Appendix 3B
30/09/2016	Full Year Statutory Accounts

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 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.6 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.

4.7 Determination by ASIC

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

4.8 Market price of Shares

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.043 per Share on 16 June 2017. The Company's Securities were placed into a trading halt on 19 June 2017 and were suspended from trading from 21 June 2017.

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date the Company's Shares were placed into a trading halt and subsequently suspended from trading, and the respective dates of those sales were:

Lowest:	\$0.033 on 8 June 2017
Highest:	\$0.058 on 5, 9 and 10 May 2017

4.9 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.

4.10 Substantial Shareholders

Based on the substantial holder notices provided 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	Number of Shares	% Shareholding
Australian Executor Trustees	33,493,457	9.05

4.11 Interests of Directors

(a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

(b) Security holdings

None of the Directors have any relevant interest in Securities as at the date of this Prospectus.

The Company is seeking Shareholder approval at the General Meeting to be held on 18 August 2017 for the issue of up to a total of 1,125,000 Shares under the Capital Raising Offer to the Directors (or their nominees) in the following proportions:

- (i) up to 500,000 Shares to Mr John Lamb (or his nominee);
- (ii) up to 375,000 Shares to Mr Jeffrey Moore (or his nominee); and
- (iii) up to 250,000 Shares to Mr Rowan Caren (or his nominee).

(c) Remuneration

Rule 38 of the Current Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in general meeting, from time to time. The Company's 2016 annual report states that the maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$400,000 per annum.

However, as a matter of good corporate governance, the Company is seeking Shareholder approval at the General Meeting to replace the Current Constitution and to set the maximum aggregate amount of fees payable to all

of the non-executive Directors at the reduced amount of \$250,000 per annum. Under the Proposed Constitution, the Board will be able to allocate this pool (or part of it) at its discretion.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of Executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. The Company does not currently have any Executive Directors.

Directors accrued the following remuneration entitlements in connection with their position as Directors for the financial year ended 30 June 2017:

Director	Salary & fees (\$)	Super-annuation (\$)	Share based payments (\$)	TOTAL (\$)
John Lamb ¹	6,000	570	-	6,570
Jeffrey Moore ²	3,000	285	-	3,285
Rowan Caren ³	3,000	285	-	3,285
Mordechai Gutnick ⁴	-	-	160,800	160,800
Peter Lee ⁴	-	-	160,800	160,800
Dr David Tyrwhitt ⁴	30,000	-	-	30,000

Notes:

1. From 19 June 2017, Mr Lamb is entitled to an annual salary of \$72,000 excluding superannuation. As at the date of this Prospectus, the above amounts accrued for the financial year ended 30 June 2017 are outstanding. Mr Lamb is also entitled to be paid \$9,600 (plus GST) for consulting services provided with respect to technical advice regarding the WMM Option Agreement in May-June 2017. Mr Lamb may also be paid consulting fees for services additional to those provided as Non-Executive Chairman.
2. From 19 June 2017, Mr Moore is entitled to an annual salary of \$36,000 excluding superannuation. As at the date of this Prospectus, the above amounts accrued for the financial year ended 30 June 2017 are outstanding. Mr Moore is also entitled to be paid \$2,400 (plus GST) for consulting services provided with respect to the WMM Option Agreement and CRML Option Agreement. Mr Moore may also be paid consulting fees for services additional to those provided as Non-Executive Director.
3. From 19 June 2017, Mr Caren is entitled to an annual salary of \$36,000 excluding superannuation. As at the date of this Prospectus, the above amounts accrued for the financial year ended 30 June 2017 are outstanding. Mr Caren is also entitled to be paid \$22,950 (plus GST) for consulting services provided with respect to the CRML Option Agreement in May-June 2017. Mr Caren may also be paid consulting fees for services additional to those provided as Non-Executive Director.
4. Each of Messrs Gutnick and Lee, and Dr Tyrwhitt, resigned as a director of the Company on 19 June 2017. The current Board understands from public disclosures that AXIS Consultants Pty Ltd previously provided key management personnel services to the Company, including the director services of Messrs Gutnick and Lee. Included in the management fees paid to AXIS Consultants Pty Ltd for the financial year ended 30 June 2017 were fees for the provision of key management personnel services. Messrs Gutnick

and Lee were each issued 3,000,000 Shares valued at \$0.0536 per Share under the Company's 2016 Incentive Share Scheme in accordance with Shareholder approval obtained at the Company's annual general meeting on 30 November 2016.

4.12 Related party transactions

There are no related party transactions involved in the Offers other than the proposed participation in the Capital Raising Offer (refer to Section 4.11(b)).

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.

4.13 Interests of other persons

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

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

Triple C Consulting has been appointed by the Company as Lead Manager to the Capital Raising Offer. Details of the payments to be made to Triple C Consulting are in Section 4.3 and include the grant of 4,000,000 Options under the Lead Manager Offer.

Bellanhouse will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offer.

4.14 Expenses of Offers

Estimated expenses of the Offers	\$
ASIC lodgement fee	2,400
ASX quotation fee	12,706
Legal and preparation expenses	15,000
Lead Manager fees ¹	180,000
Printing, mailing and other expenses	2,000
TOTAL	212,106

Notes:

1. See Section 4.3.

4.15 Consents

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

Each of the parties referred to in this Section:

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

Triple C Consulting has given its written consent to being named as the Lead Manager to the Capital Raising Offer in this Prospectus. Triple C Consulting has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

5. Directors' Statement and Consent

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

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



Rowan Caren
Non-Executive Director & Company Secretary

Dated: 14 August 2017

6. Glossary of Terms

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

A\$ or \$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made on an Application Form.

Application Form means the Capital Raising Application Form and/or the Lead Manager Application Form, as the context requires.

Application Monies means application monies for Shares under the Capital Raising Offer received by the Company.

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.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

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.

Capital Raising Application Form means the application form in respect of the Capital Raising Offer provided by the Company with a copy of this Prospectus.

Capital Raising Offer means the offer of up to 75,000,000 Shares at an issue price of \$0.04 each to selected investors pursuant to this Prospectus to raise up to \$3,000,000 (before costs).

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.7.

Company means Top End Minerals Limited (to be renamed "Myanmar Metals Limited") (ACN 124 943 728).

Consultant Shares has the meaning given in Section 1.2(e).

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

CRML means Cornerstone Resources (Myanmar) Limited (a company incorporated in the British Virgin Islands).

CRML Option Agreement means the option agreement entered into between the Company, Yandal and Ruili Datong Industrial Co. Limited on or about 23 November 2016 for the grant of an option to the Company to acquire a 60% interest in CRML.

Current Constitution means the constitution of the Company as at the date of this Prospectus.

Directors mean the directors of the Company as at the date of this Prospectus.

Establishment Securities has the meaning given in Section 1.2(d).

General Meeting means the general meeting of Shareholders to be held on 18 August 2017.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Triple C Consulting.

Lead Manager Application Form means the application form in respect of the Lead Manager Offer provided by the Company with a copy of this Prospectus.

Lead Manager Mandate means the agreement between the Company and Triple C Consulting dated 28 June 2017.

Lead Manager Offer means the offer of 4,000,000 Options to the Lead Manager pursuant to this Prospectus.

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 waiver by ASX.

Offers means the Capital Raising Offer and the Lead Manager Offer.

Option means a quoted option to acquire one Share in the capital of the Company, exercisable at \$0.03 and expiring on 31 December 2019, and otherwise having the terms and conditions in Section 4.2.

Option Agreements means the WMM Option Agreement and/or the CRML Option Agreement, as the context requires.

PigEquity means PigEquity Pty Ltd (ACN 141 637 096).

PigEquity Loan has the meaning given in Section 1.1.

PigEquity Loan Agreement has the meaning given in Section 1.1.

Proposed Constitution means the constitution of the Company proposed to be adopted at the General Meeting to replace the Current Constitution.

Prospectus means this prospectus dated 14 August 2017.

Raisings has the meaning given in Section 4.3.

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.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

Triple C Consulting means Triple C Consulting Pty Ltd (ACN 070 684 810).

US\$ means United States dollars.

WMM means Win Myint Mo Industries Co., Ltd, a private company incorporated in Myanmar.

WMM Option Agreement means the option agreement entered into between the Company and WMM on or about 22 May 2017 for the grant to the Company of an exclusive option for an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar.

WST means Western Standard Time, being the time in Perth, Western Australia.

Yandal means Yandal Investments Pty Ltd (ACN 070 684 810).

Yandal Loan has the meaning given in Section 1.1.

Yandal Loan Agreement has the meaning given in Section 1.1.