



Eclipse Metals Limited
ACN 142 366 541

Entitlement Issue Prospectus

For a pro-rata non-renounceable entitlement issue of one (1) Option for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Option to raise up to \$382,791 (before costs of the offer) being up to approximately 191,395,687 Options (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States.

The Options offered by this Prospectus should be considered as speculative.

Corporate Directory

Directors

Carl Popal

Ibrar Idress

Rodney Dale

Company Secretary

Matthew Foy

Solicitors

Nova Legal

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West Perth WA 6005

ASX Code

EPM

Registered Office and Principal Place of Business

C/- Liberty Group 'Company Secretary'

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WEST PERTH WA 6005

Share Registry*

Automatic Registry Services

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126 Phillip Street

Sydney NSW 2000

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Sydney NSW 2001

Auditor*

Stantons International

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WEST PERTH WA 6005

* These parties have no involvement in the preparation or issue of this Prospectus. Their names appear for information purposes only.

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Indicative Timetable

Lodgement of Appendix 3B and offer document with ASX	17 August 2021
Lodgement of Prospectus with ASIC	17 August 2021
Shares quoted on an “ex” basis	19 August 2021
Record Date for determining entitlements	20 August 2021
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders	25 August 2021
Entitlement Offer Opening Date	25 August 2021
Entitlement Offer Closing Date*	10 September 2021
Anticipated date for issue of New Options / lodgement of Appendix 2A	17 September 2021

** This timetable is indicative only and subject to the Corporations Act and the ASX Listing rules, the Company reserves the right to change the above dates. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Options are expected to commence trading on ASX may vary.*

Important Notes

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisers. The Options the subject of this Prospectus should be considered highly speculative.

This Prospectus is dated 17 August 2021 (**Prospectus**) and a copy of this Prospectus was lodged with the ASIC on that date.

The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Options will be issued on the basis of this Prospectus after the expiry date.

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

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

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 constitutes a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

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.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

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

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

law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

Risk Factors

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

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited. The risks associated with an investment in the Company are outlined in Section 4.

1. Details of the Offer

1.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (**Option**) for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Option to raise up to \$382,791 (before costs of the Offer) being up to approximately 191,395,687 Options.

Fractional Entitlements will be rounded up to the nearest whole number.

Each Option will be exercisable at \$0.05, on or before the expiry date being three (3) years from the date of issue of the Options. All of the Options offered under this Prospectus will be issued on the terms and conditions set out in Section 3.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Offer are set out in Section 2 of this Prospectus.

1.2 Minimum Subscription

There is no minimum subscription.

1.3 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 25 August 2021 and the Closing Date will be 10 September 2021 at 5.00pm WST.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

1.4 Acceptance

Your acceptance of the Offer must be made by completing the Entitlement and Acceptance Form accompanying this Prospectus. The Entitlement and Acceptance Form sets out the number of Options you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement. Payment for acceptance of the Offer can be made via BPAY or EFT.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - (i) follow the instructions on the accompanying Entitlement and Acceptance Form; and
 - (ii) pay the application monies (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date (at \$0.002 per Option); or

- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Options will be refunded. No interest will be paid on any application monies received or refunded.

1.5 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.6 Underwriting

The Offer is not underwritten.

1.7 Effect on Control of the Company

In addition, Shareholders should note that if they do not participate in the Offer, their holdings, upon the future exercise of the Options, are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options are issued).

1.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Option to be issued under the Shortfall Offer shall be \$0.002 being the price at which Options have been offered under the Offer.

The Directors reserve the right to issue Shortfall Options at their absolute discretion. Accordingly, Shareholders are directed to not apply for Shortfall Options unless instructed to do so by the Directors. The Directors will allocate the Shortfall Options taking into account the period that each Shareholder has held Shares in the Company in order to reward such Shareholders for their loyalty.

1.9 Issue of Options

Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Options issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

1.10 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

1.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder or Optionholder, facilitate distribution payments and corporate communications to you as a Shareholder or Optionholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so 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. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

1.13 Enquiries

Any questions concerning the Offer should be directed to the Company at +61 8 9480 0420 or by email to info@eclipsemetals.com.au.

2. Purpose and Effect of the Offer

2.1 Purpose of the Offer

The purpose of the Offer is to reward Shareholders for their loyalty.

The Board has decided to structure the Offer as a non-renounceable entitlement issue, to:

- (a) provide a cost base for tax purposes in respect of the Options offered under the Offer;
- (b) cover the expenses of the Offer and;
- (c) provide the Company with additional working capital.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued, is set out below.

Shares	Number
Shares currently on issue	1,913,956,865 ¹
Shares offered pursuant to the Offer	0
Total Shares on issue after completion of the Offer	1,913,956,865
Options	
Unlisted Options (exercise price \$0.015, expiry 28 May 2024)	62,500,000 ²
Unlisted Options (exercise price at \$0.05, expiry 28 May 2026)	32,500,000 ³
New Unlisted Options to be issued pursuant to the Offer (approximate maximum) ⁴	191,395,687
Total Unlisted Options on issue after completion of the Offer	286,395,687

Notes:

1. The Shares currently on issue include 106,000,000 Shares voluntary escrowed until 14/01/2022, 100,000,000 Shares voluntary escrowed until 14/01/2023, 77,000,000 voluntary escrowed until 28/05/2023 and 40,500,000 voluntary escrowed until 28/05/2024.
2. The unlisted Options (exercisable at \$0.015, expiring 28/05/2024) includes 31,250,000 voluntary escrowed Options until 28/05/2023 and 25,000,000 voluntary escrowed options until 28/05/2024.
3. The unlisted Options (exercisable at \$0.05, expiring 28/05/2026) includes 16,250,000 voluntary escrowed Options until 28/05/2023 and 10,000,000 voluntary escrowed Options until 28/05/2024.
4. The terms and conditions of the Options to be issued under the Offer are set out in Section 3.1.

2.3 Other Effects of the Offer

The principal effect of the Offer, assuming all Options offered under the Prospectus are issued, will be to:

- (a) issue a new class of unlisted Options;
- (b) increase the number of Options on issue from 95,000,000 as at the date of this Prospectus to up to approximately 286,395,687 Options; and

- (c) the Company will receive \$0.05 for each Option exercised and raise additional funds of up to approximately \$9,569,784. The likelihood of the Company raising the additional capital through the exercise of the Options is dependent on the price of the Shares from time to time until the Options expire.

2.4 Financial Effect of the Offer

The Options to be issued pursuant to this Prospectus will be issued for \$0.002 each. The issue of the Options pursuant to this Prospectus will not have a material impact on the Company's current financial position other than to raise \$382,791 (before costs of the Offer of approximately \$53,757).

2.5 Details of substantial holders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below (assuming substantial holders do not hold other Options).

As at the date of the Prospectus:

Shareholder	Shares	Options	Percentage Holding (undiluted)
Uranium Resources Pty Ltd	204,800,000	N/A	10.70%
Cerium Pty Ltd	281,000,000	N/A	14.68%

On completion of the Offer (assuming the existing substantial Shareholders above subscribes for their full entitlement and receive Options pursuant to the Offer):

Shareholder	Shares	Entitlement to Options under the Offer	Total Shares held on exercise of Options under the Offer	Percentage Holding (undiluted)	Percentage Holding (all Options issued under this Prospectus exercised - diluted) ¹
Uranium Resources Pty Ltd	204,800,000	20,480,000	225,280,000	10.70%	10.70%
Cerium Pty Ltd	281,000,000	28,100,000	309,100,000	14.68	14.68%

Note:

1. Calculated on the basis that all of the Options offered under this Prospectus are exercised into Shares.

3. Rights and Liabilities Attaching to Securities

3.1 Option terms and conditions

The terms and conditions of the Options are as follows:

3.1.1 Entitlement

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

3.1.2 Exercise Price and Expiry Date

The amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

The expiry date of each Option is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5.00pm (WST) on the Expiry Date.

3.1.3 Exercise Period

Subject to all necessary shareholder and regulatory approvals as determined by the Company (including but not limited to shareholder approval under Item 7 of section 611 of the *Corporations Act 2001 (Cth)*), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

3.1.4 Notice of Exercise

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

3.1.5 Exercise Date

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

3.1.6 Quotation

The Company will not apply for quotation of the Options on ASX.

3.1.7 Issue of Shares on exercise

Within 5 business days after the Exercise Date (or in the event shareholder and regulatory approvals are required pursuant to clause 3.1.3 above, within 5 business days after the date on which the Company obtains all necessary shareholder and regulatory approvals), the Company will:

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

- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

3.1.8 Shares issued on exercise

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

3.1.9 Reconstruction of capital

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

3.1.10 Participation in new issues

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

3.1.11 Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

3.1.12 Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

3.1.13 Transferability

The Options are transferable.

3.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

3.2.1 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.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

3.2.2 Voting rights

Subject to the Constitution and any rights or restrictions attached to a class of Shares:

- (a) on a show of hands at a meeting of Shareholders, every Shareholder present has one vote;
- (b) on a poll at a meeting of Shareholders, every Shareholder present has:
 - i. one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Shareholder holds; and
 - ii. for each partly paid up Share that the Shareholder holds, a fraction of one vote equal to the proportion which the amount paid or credited on that Share (excluding any amounts paid up in advance of the relevant due date for payment) bears to the total amounts paid and payable (including amounts credited) on that Share.

A Shareholder, who is entitled to attend and cast a vote at a meeting of Shareholders, may vote on a show of hands and on a poll:

- (a) in person or, if the Shareholder is a body corporate, by its representative;
- (b) by proxy or, if the Shareholder is entitled to cast 2 or more votes at the meeting, by not more than 2 proxies; or
- (c) by attorney or, if the Shareholder is entitled to cast 2 or more votes at the meeting, by not more than 2 attorneys.

3.2.3 Dividend rights

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay dividends as the Directors resolve but only out of profits of the Company.

The method of payment of a dividend may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.

The directors may determine that dividends be paid on Shares of one class but not on another class and at different classes of Shares.

The Company is not required to pay any interest on a dividend.

Subject to the Listing Rules, the directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

Subject to the Corporations Act and the Listing Rules:

- (a) the Directors may establish a dividend selection plan or bonus share plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust;

- (b) the Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a Related Corporation; and
- (c) the Directors may implement, amend, suspend or terminate any plan established under the Constitution.

3.2.4 Winding-up

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company any surplus must be divided among the Shareholders in the proportion which the amount paid (including amounts credited) on the Shares of a Shareholder bears to the total amount paid and payable (including amounts credited) on the Shares of all Shareholders.

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders, distribute among the Shareholders the whole or any part of the property of the Company, decide how to distribute the property as between the Shareholders or different classes of Shareholders and settle any dispute concerning a distribution.

3.2.5 Shareholder liability

The Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

3.2.6 Transfer of Shares

Subject to the Corporations Act, the Listing Rules and the ASTC Settlement Rules, the Shares are freely transferable.

3.2.7 Variation of rights

Subject to the applicable law and the terms of issue of Shares in a particular class, the Company may:

- (a) vary or cancel rights attached to Shares in that class; or
- (b) convert Shares from one class to another,

by special resolution of the Company and:

- (c) by special resolution passed at a meeting of Shareholders holding Shares in that class; or
- (d) with the written consent of Shareholders with at least 75% of the votes in that class.

4. Risk Factors

4.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company specific

4.2.1 Fluctuations in Metal Prices

The price of manganese, base metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Any exploration scenario for the Company's existing projects will be dependent upon the price of manganese, base metals and other minerals being adequate to make these properties economic.

Depending on the metal prices, the Company could be forced to discontinue any current or planned development and may lose its interest in, or may be forced to sell, some of its tenements. There is no assurance that, even as commercial quantities of manganese and other base metals are produced, a profitable market will exist for them.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may eventually interrupt operations until a satisfactory reassessment can be completed.

4.2.2 Environmental risks and regulations

The Company's projects are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed. The Company has received environmental approval for its projects.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements.

4.2.3 Litigation

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

4.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

4.3.1 Operating Risks

The current and future operations of the Company, including appraisal and possible exploration activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns, heavy localised rainfall and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in geophysical surveys, and drilling activities;
- (d) mechanical failure of drilling equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of necessary support services in a timely fashion to support activities on site;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

4.3.2 Future funding requirements

The Company will require additional funding in the future in order to develop its projects, including the exploration and development of any other projects. In addition, the Company will need to undertake a capital raising to raise additional funds to meet the administration and working capital costs in the medium to long term.

Any additional equity financing may be dilutive to Shareholders and any project financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

Further, there can be no assurance that any such equity or project funding will be available for the Company on favourable terms or at all.

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

4.3.3 Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to activities planned with respect to the Company's projects, which may, in turn, adversely affect the Company's operations.

4.3.4 Exploration Risks

There is no assurance that manganese and other base metals will be discovered in the areas in which the Company has an interest. Even if further base metals are discovered in those areas, there is no assurance that commercial quantities of these minerals can be recovered from the Company's permits.

Mineral exploration by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (a) the discovery and/or acquisition of economically recoverable ore resources;
- (b) successful conclusions to bankable feasibility studies;
- (c) access to adequate capital for project development;
- (d) securing and maintaining title to tenements;
- (e) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (f) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- (g) native title risks; and
- (h) adverse weather conditions over a prolonged period which may adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

4.3.5 Contracts Risk

From time to time the Company will have in place contracting arrangements with third party contractors for exploration services conducted on its projects. The Directors are unable to predict the risk of:

- (a) financial failure or default of the contractor or any other third party to a contract for which the Company is a party, or
- (b) insolvency or other managerial failure by any of the operators and contractors used the Company in its mining activities, or

- (c) insolvency or other managerial failure by any of the other service providers used by the Company or operators for any activity, or
- (d) mechanical, other operating or commercial failure by the contractor or of the contractors' equipment or services, which are used by or provided to the Company.

The occurrence of such an event may result in alterations to the exploration plans of the Company which may, in turn, adversely affect the Company's operations.

4.3.6 Tenure risks

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with. The Company's project tenements are currently in good standing, however the Company could lose title to, or its interest in, its mining tenements if conditions of grant are not met or if expenditure commitments are not satisfied.

4.3.7 Native title and heritage risks

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the Native Title Act 1993 (Cth) (**Native Title Act**). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are also protected under state legislation. The Company's ability to utilise this land and to conduct its exploration activities will be subject to such terms and conditions as the Company may achieve through negotiations with traditional owners or by legal determination under the Native Title Act and/or heritage legislation

4.4 Economic Risks

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

4.4.1 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Shares listed on the stock market and, in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

4.4.2 Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the relevant legislation may impact on the Company's actual financial statements. The Company's capacity to explore and exploit any projects may be affected by changes in government policy, which are beyond the control of the Company.

4.4.3 Tax and Royalties Risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this Prospectus or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

4.4.4 Reliance on Key Personnel and Employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

4.4.5 COVID-19 risk

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

5. Additional Information

5.1 Continuous Disclosure Obligations and Nature of Prospectus

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

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

The new Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act, and is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

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

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

The Company has lodged the following announcements with ASX since the date of lodgement of the Company's latest annual financial report and before lodgement of this Prospectus with ASIC:

5.2 Announcements

Date	Announcement
13/08/21	Exploration Update - Ivittuut Greenland Project
29/07/2021	Quarterly Activities/Appendix 5B Cash Flow Report
07/07/2021	Greenland Government Approves Ivittuut Fieldwork Programme
22/06/2021	Investor Presentation June 2021
21/06/2021	Change in substantial holding
07/06/2021	Shallow Uranium-Vanadium-Strontium Mineralisation at Ngalia
04/06/2021	Change of Directors' Interest Notices
04/06/2021	Appendix 3G
31/05/2021	Final Director's Interest Notice
28/05/2021	Appendix 2A
28/05/2021	Appendix 3G
26/05/2021	Results of Meeting
25/05/2021	Registration & Transfer of Ivittuut Project Licence Approved
24/05/2021	Director Resignation

07/05/2021	Shareholder Meeting Change of Venue
29/04/2021	Activity and Cashflow Reports for March 2021 Quarter
22/04/2021	Notice of General Meeting/Proxy Form
22/04/2021	Eclipse Welcomes New Greenland Coalition Government
20/04/2021	High-Grade Cu-Ag Defined at Rock Hill Copper Prospect
29/03/2021	High-Grade Quartz Delineated Below Ivittuut Pit
15/03/2021	Company Secretary Appointment/Resignation
11/03/2021	December 2020 Interim Financial Report
10/03/2021	High Grade Cryolite-Fluorite Delineated below Ivittuut Pit
02/03/2021	Strong Rare Earth Mineralisation at Gronnedal-Ika Area
17/02/2021	Transfer of MEL2007-45 (Ivittuut Project) Approved
09/02/2021	Multiple Geophysical Anomalies Identified - Ivittuut Project
02/02/2021	Exploration Data Obtained for the Ivittuut Project
29/01/2021	Activity and Cashflow Reports for December 2020 Quarter
18/01/2021	Cerium Pty Ltd becomes a substantial holder
18/01/2021	Information required for issue of Shares from 10% Capacity
18/01/2021	Cleansing Notice for the issue of Placement Shares
18/01/2021	Cleansing Notice for the issue of Consideration Shares
18/01/2021	Appendix 2A for Consideration and Placement Share Issues
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Proposed issue of Securities – EPM
14/01/2021	Reinstatement to Official Quotation
14/01/2021	Acquisition of the World's Largest Historical Cryolite Mine
08/01/2021	Voluntary Suspension
06/01/2021	Trading Halt
06/01/2021	Pause in Trading
30/11/2020	2020 Annual General Meeting Results
30/10/2020	September 2020 Quarter Activity and Cashflow Reports
29/10/2020	2020 Annual General Meeting Notice
29/10/2020	Communication to Shareholders on 2020 Annual General Meeting

20/10/2020	Near Surface Manganese Intersected at Amamoor
12/10/2020	Mary Valley Drill Holes Intersected Manganese Mineralisation
08/10/2020	Notification of 2020 AGM
01/10/2020	Further Mineralisation at the Mary Valley Project Confirmed
29/09/2020	2020 Corporate Governance Disclosure
29/09/2020	2020 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

5.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer, and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director or to any firm in which any such Director is a partner or Director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

5.4 Remuneration

The remuneration (including superannuation and share based payments unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	Remuneration for the financial year ended 2020	Remuneration for the financial year ended 2021	Proposed remuneration for financial year ending 2022
Carl Popal ¹	\$66,007	\$189,150	\$180,000
Rodney Dale ²	\$41,231	\$68,350	\$36,000
Ibrar Idrees	\$12,000	\$14,500	\$18,000

Notes:

1. Carl Popal was re-appointed as director on 16 March 2020.
2. Rodney Dale was re-appointed as director on 16 March 2020.

The Constitution of the Company provides that the Non-Executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting.

Directors are also entitled to be paid all reasonable travelling, accommodation and other expenses properly incurred by a Director in attending Director or Shareholder meetings or in connection with the business of the Company.

The Directors' relevant interests in the Company's securities as at the date of this Prospectus is set out below.

5.5 Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights	Entitlement to New Listed Options under this Prospectus
Carl Popal	49,087,833	-	12,000,000	4,908,783
Rodney Dale	7,000,000	-	5,000,000	700,000
Ibrar Idrees	-	-	5,000,000	Nil

Notes:

As at the date of this Prospectus, Directors Carl Popal and Rodney Dale intend to participate in the Offer to the extent of their full entitlement.

5.6 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offer and associated due diligence process. The Company estimates it will pay Nova Legal \$10,000 (excluding

GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has been paid approximately \$5,610.42 including GST and disbursements) for legal services provided to the Company.

5.8 Consents

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) to the maximum extent permitted by law, expressly disclaims and takes 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.

Nova Legal has given and has not withdrawn its consent to be named as the solicitors to the Company in this Prospectus, in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Automic Registry Services (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Stantons International (**Auditor**) has been appointed as the Company auditor. References to the Auditor appear for information purposes only. The Auditor has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Auditor in the form and context in which it is named. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Company's Directors are not aware of any legal proceedings pending or threatened against Company.

5.10 Estimated Expenses of Offer

In the event the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$53,757(excluding GST) as follows:

Expense	(\$)
ASIC fees	\$3,206
ASX fees	\$22,551
Legal expenses	\$10,000
Miscellaneous, printing and other expenses	\$18,000
Total	\$53,757

5.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its securities are enhanced disclosure securities quoted on ASX.

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.027	13 August 2021
Lowest	\$0.019	19 May 2021, 24-25 May 2021, 28 May 2021
Last	\$0.025	16 August 2021

5.12 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic entitlement and acceptance form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic entitlement and acceptance form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please phone the Company on +61 8 9480 0420 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. Directors' Authorisation

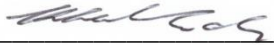
This Prospectus is dated 17 August 2021 and is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of the Company.



Carl Popal
Executive Chairman
Eclipse Metals Limited

7. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Eclipse Metals Limited (ACN 142 366 541)

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

Corporations Act means the Corporations Act 2001 (Cth).

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

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the personalised entitlement and application form accompany this Prospectus.

Offer means the non-renounceable offer, the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, on the terms and conditions set out in Section 3.1 of this Prospectus.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Offer has the meaning specified in Section 1.8 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.