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21st December 2018

Cover Note to Supplementary Prospectus and Relisting Update

As a result of the discussions with the ASX in order to finalise the Company's approval to relist, the attached supplementary prospectus includes some amendments to the Company's prospectus dated 27 September 2018 (as supplemented).

The Company will be updating the market on Monday with the now expected relisting dates. The Board wishes to thank all our Shareholders and investors for their support and patience during the past few months in order to achieve this outcome.

We look forward to a prosperous 2019 for all our shareholders.

Sholom Feldman
Managing Director

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About Queensland Bauxite

Queensland Bauxite Ltd is an Australian listed company focused on the exploration and development of its bauxite tenements in Queensland and New South Wales. The Company's lead project is the South Johnstone Bauxite Deposit in northern Queensland which has rail running through the project area and is approximately 15-24 kilometres from the nearest deep water port. The Company intends to become a bauxite producer with a focus on commencing production at South Johnstone as early as possible. The Company has recently agreed to acquire a 100% shareholding in Medical Cannabis Limited, an Australian leader in the hemp and Cannabis industries, and a 100% shareholding in Medcan Australia Pty Ltd, a company with an ODC cultivation and production License, ODC Cannabis import and export Licenses, and a DA approved Cannabis production and manufacturing facility.

Sholom Feldman
Director
21 December 2018

QUEENSLAND BAUXITE LIMITED
(TO BE RENAMED CANN GLOBAL LIMITED)
ACN 124 873 507

EIGHTH SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is an eighth supplementary prospectus (**Eighth Supplementary Prospectus**) which is intended to be read with the prospectus dated 27 September 2018, the initial supplementary prospectus dated 17 October 2018 (**First Supplementary Prospectus**), the second supplementary prospectus dated 31 October 2018 (**Second Supplementary Prospectus**), the third supplementary prospectus dated 7 November 2018 (**Third Supplementary Prospectus**), the fourth supplementary prospectus dated 14 November 2018 (**Fourth Supplementary Prospectus**), the fifth supplementary prospectus dated 28 November 2018 (**Fifth Supplementary Prospectus**), the sixth supplementary prospectus dated 7 December 2018 (**Sixth Supplementary Prospectus**) and seventh supplementary prospectus dated 14 December 2018 (**Seventh Supplementary Prospectus**) (the initial prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus, the Fourth Supplementary Prospectus, the Fifth Supplementary Prospectus, the Sixth Supplementary Prospectus and the Seventh Supplementary Prospectus collectively referred to in this document as the **Prospectus**) issued by Queensland Bauxite Limited (to be renamed Cann Global Limited) (ACN 124 873 507) (**Company**).

This Eighth Supplementary Prospectus is dated 21 December 2018 and was lodged with the ASIC and ASX on that date. The ASIC, ASX and their officers take no responsibility for the contents of this Eighth Supplementary Prospectus.

This Eighth Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Eighth Supplementary Prospectus. If there is a conflict between the Prospectus and this Eighth Supplementary Prospectus, this Eighth Supplementary Prospectus will prevail.

This Eighth Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at www.queenslandbauxite.com. This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. WITHDRAWAL OF LEAD MANAGER OFFER AND L1 OFFER FROM PROSPECTUS

2.1 Withdrawal of Empire and L1 Offers

Following discussions with ASX, L1 and Empire, the Company will be withdrawing the L1 Offer and the Empire Lead Manager from the Prospectus and will no longer be proceeding with these offers, which had contemplated the following issues of Securities:

(a) 2,857,143 Shares and 20,000,000 Options (on the terms specified in Section 15.3 of the Prospectus) which were proposed to be issued to Empire pursuant to the Empire Mandate; and

(b) 10,492,858 L1 Options (on the terms specified in Section 15.4 of the Prospectus) which were proposed to be issued to L1 pursuant to the L1 Agreement.

In light of the withdrawal, these Securities, as well as certain other Securities proposed to be issued to these parties (referred to in the paragraphs below), will no longer be issued.

2.2 Updates to Empire Mandate

The Company has agreed that Empire will be paid its fees for acting as Lead Manager in cash, expected to be a total of $159,500 (which consists of the 1% cash fee payable in respect of the total amount raised under the Capital Raising Offer, which will be $59,500 on a maximum raise, and the $100,000 success fee payable upon a maximum raise). These fees have been calculated on the basis of the maximum raise, given Company has received strong support for the Capital Raising Offer and as at the date of this Prospectus, expects the maximum raise to be achieved.

Further, the proposed $5,000 (plus adjustments) monthly retainer payable to Empire in Shares for its services as corporate advisor to the Company (as summarised in Section 14.1 of the Prospectus) will also now be payable in cash (rather than through the issue Shares).

Other than as specified above, the terms of the Empire Mandate will remain unchanged.

2.3 Updates to L1 Agreement

Under the L1 Agreement total funds of $1,100,000 have been advanced by L1 to MCL in consideration for the issue by MCL of 1,100,000 convertible notes (and having a face value of $1,130,000) and 10,492,858 options to L1. Further background is contained in Section 14.9 of the Prospectus.

The Company had contemplated issuing a total of 1,100,000 Convertible Notes and 10,492,858 L1 Options to L1 to replace and redeem the existing MCL securities held by L1 (**Replacement Securities**).

The parties have now agreed that instead of issuing the Replacement Securities, the Company will assume the face value of the debt owing by MCL to L1 pursuant to the L1 Agreement, currently $1,130,000 (**Debt**), with the existing L1 Agreement and accompanying deed of guarantee and indemnity provided by the Company in favour of L1 to be terminated with effect from the time of assumption. At this time, the MCL securities currently held by L1 will also be cancelled and the Company will be released from its obligation to issue the Replacement Securities.

The Debt assumed by the Company will be interest free (unless an event of default has occurred, in which case interest will accrue on the amount outstanding at a rate of 10% per annum). The Debt is repayable in cash by 15 June 2019. At this time, the amount to be repaid will be 120% of the amount outstanding (including accrued interest, if any).

3. EFFECT ON USE OF FUNDS

Because, following the withdrawal of the above Offers, and the decision of the Company not to proceed with the other issues of Securities noted in sections 3.2 and 3.3 above, additional amounts will be payable by the Company in cash, which will have an effect on the proposed use of funds raised under the Capital Raising Offer. Accordingly, Section 6.4 of the Prospectus is replaced with the updated information contained in this section.

The Company intends to apply funds raised from the Capital Raising Offer, together with existing cash reserves, following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) over the next two (2) years as follows:

	Minimum Subscription $1,995,000	Maximum Subscription $5,950,000
Item	**Amount ($) / (%)**	**Amount ($) / (%)**
Existing cash reserves of the Company[1]	6,409,317 (76.3%)	6,409,317 (51.9%)
Funds raised under the Capital Raising Offer	1,995,000 (23.7%)	5,950,000 (48.1%)
TOTAL	**8,404,317 (100%)**	**12,359,317 (100%)**
Use of Funds:		
Outfitting of an indoor growing and manufacturing cannabis facility and associated activities[2]	3,600,000 (42.8%)	3,600,000 (29.1%)
Medical research and product development[3]	1,000,000 (11.9%)	2,250,000 (18.2%)
Hemp business development and marketing[4]	1,000,000 (11.9%)	2,000,000 (16.2%)
Exploration and expenditure associated with the Bauxite Projects	450,000 (5.4%)	1,500,000 (12.1%)
Estimated general costs of the Medcan Acquisition	20,000 (0.2%)	20,000 (0.2%)

Costs associated with the re-compliance with Chapters 1 & 2 of the ASX Listing Rules[5]	503,111 (6.0%)	642,661 (5.2%)
Repayment of Debt to L1[6]	1,130,000 (13.4%)	1,130,000 (9.1%)
Corporate and administration costs	400,000 (4.8%)	750,000 (4.0%)
Balance for working capital[7]	301,206 (3.6%)	716,656 (5.8%)
TOTAL	**8,404,317 (100%)**	**12,359,317 (100%)**

Notes:

1. Existing cash reserves as at 30 June 2018.
2. To fund the costs associated with increasing output capacity and resultant additional operational costs to satisfy Medcan's obligations under the Bonify agreement and for the ongoing operational costs of the business in general such as the Pharmocann joint venture and other potential customers. It is anticipated that the Medcan facility will be fit out and operational by early 2019. In addition to costs of outfitting Medcan's existing facility, this amount will also be used to fund the costs associated with operations conducted at the facility, including operational and production costs during the next two-year period.
3. Including payment of research funding in accordance with existing contractual arrangements, including with TDRF (refer to Section 14.8 for further information), to be expended the next two-year period.
4. Including increasing inventory purchase, marketing and advertising and sales team personnel, to be expended over the next two-year period.
5. Including the fees payable to the Lead Manager. Pursuant to the terms of the lead manager mandate with Empire, Empire is entitled to a lead manager fee of 1% on the total amount raised under the Capital Raising Offer (payable in cash). Empire is also entitled to a $100,000 cash success fee, payable if the Capital Raising Offer is fully subscribed.
6. No interest is payable on this Debt except upon the occurrence of an event of default, which case interest will be payable on the amount outstanding at a rate of 10% per annum. The Debt is repayable by 15 June 2019.
7. Working capital allows for ancillary costs associated with executing the strategy of the business.

The above table is a statement of current intentions as of the date of lodgement of this Eighth Supplementary Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

In the event more than the minimum subscription, but less than the maximum subscription is raised, then the above funds will be allocated firstly towards payment of capital raising fees and costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules, and thereafter each line item will be scaled back on a pro-rata basis based on the actual amount raised.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 11).

The Board believes that the funds raised from the Capital Raising Offer (under either the minimum subscription or the maximum subscription), combined with existing funds, will provide the Company with sufficient working capital to progress its business objectives.

4. EFFECT ON CAPITAL STRUCTURE

The withdrawal of the above Offers, and the decision of the Company not to proceed with the other issues of Securities noted in sections 3.2 and 3.3 above, will have an effect on the capital structure of Company following reinstatement. The table below replaces the capital structure table set out in Section 6.5 of the Prospectus:

	Shares		Options		Performance Shares
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription	
Securities currently on issue	1,612,435,425	1,612,435,425	Nil	Nil	50,000,000[1]
Shares to be issued pursuant to the Capital Raising	57,000,000[2]	170,000,000[2]	28,500,000[3]	85,000,000[3]	Nil
Shares to be issued pursuant to the MCL Acquisition[4]	1,216,664,121	1,216,664,121	Nil	Nil	Nil
Shares to be issued pursuant to the Medcan Acquisition[4]	250,000,000	250,000,000	Nil	Nil	Nil
Shares to be issued to Medcan Management[5]	18,000,000	18,000,000	Nil	Nil	Nil
Shares to be issued pursuant to purchase of HHC[6]	40,540,541	40,540,541	Nil	Nil	Nil
Shares to be issued pursuant to the T12 Acquisition[7]	21,621,621	21,621,621	Nil	Nil	Nil
Shares to be issued to T12 Management[8]	5,405,405	5,405,405	Nil	Nil	Nil
TOTAL[9]	**3,221,667,113**	**3,334,667,113**	**28,500,000**	**85,000,000**	**50,000,000**

Notes:

1. Refer to Section 15.5 for the terms and conditions attaching to the Performance Shares.
2. Based on a price per share of $0.035 each to raise at least $1,995,000 under the minimum subscription and up to $5,950,000 under the maximum subscription.
3. Exercise price of $0.10 on or before the expiry date of 30 April 2020. Refer to Section 15.3 for a summary of the terms and conditions of these Options.
4. Shares expected to be subject to escrow pursuant to the requirements of the ASX Listing Rules. The Company expects to release an ASX announcement confirming applicable escrow requirements in respect of its Shares following reinstatement to trading.
5. The Medcan Management Offer is being made to Medcan directors, Craig Cochran and Gareth Ball.
6. Refer to Section 14.4 for a summary of the HHC Agreement.
7. Refer to Section 14.5 for a summary of the T12 Agreement.
8. The T12 Management Offer is being made to Sebastian Edwards and Sam Edwards.
9. This assumes that no additional Securities are issued, or Performance Share milestones satisfied, which would result in their conversion into Shares.

5. UPDATES TO FINANCIAL INFORMATION SECTION

The withdrawal of the above Offers, and the decision of the Company not to proceed with the other issues of Securities noted in sections 3.2 and 3.3 above, will have an effect on Sections 8.7, 8.8 and 8.9 of the Prospectus.

These Sections are accordingly replaced with the following updated Sections 8.7, 8.8 and 8.9:

5.1 Replacement Section 8.7 (Historical and pro-forma statements of financial position)

The pro-forma statement of financial position set out below is derived from the historical consolidated financial position as at 30 June 2018 and is shown for illustrative purposes.

$000	FY2018 Statutory (Note1)	Subsequent events (Note 2)	Minimum subscription (Note 3)	Pro forma Minimum	Maximum Subscription (Note 4)	Pro forma Maximum
Current assets						
Cash	6,409	502	1,465	8,376	5,266	12,178
Trade and other receivables	579	(135)	-	444	-	444
Inventory	564	4	-	568	-	568
Total current assets	**7,553**	**371**	**1,465**	**9,388**	**5,266**	**13,189**
Non-current assets						
Plant and equipment	96	358	-	453	-	453
Trade and other receivables	-	46		46		46
Investments	2,903	5	-	2,908	-	2,908

Intangible assets [5]	1,933	11,049	-	12,982	-	12,982
Exploration and evaluation assets	1,864	-	-	1,864	-	1,864
Equity-accounted investees	286	(286)	-	-	-	-
Total non-current assets	**7,082**	**11,172**	**-**	**18,254**	**-**	**18,254**
Total assets	**14,635**	**11,543**	**1,465**	**27,642**	**5,266**	**31,443**
Current liabilities						
Trade and other payables	(587)	(52)	-	(638)	-	(638)
Other liabilities	(2,206)	(896)	-	(3,102)	-	(3,102)
Current tax liabilities	(293)	-	-	(293)	-	(293)
Total current liabilities	**(3,085)**	**(948)**	**-**	**(4,033)**	**-**	**(4,033)**
Total liabilities	**(3,085)**	**(948)**	**-**	**(4,033)**	**-**	**(4,033)**
Net assets	**11,549**	**10,595**	**1,465**	**23,609**	**5,266**	**27,410**
Equity						
Share capital [6]	29,601	53,942	1,694	85,236	4,944	88,486
Reserves [7]	4,702	(41,855)	267	(36,887)	795	(36,358)
Non-controlling interest	864	(864)	-	-	-	-
Accumulated losses	(23,617)	(628)	(496)	(24,741)	(473)	(24,718)
Total equity	**11,549**	**10,595**	**1,465**	**23,609**	**5,266**	**27,410**

Notes:

1. FY2018 is the audited statutory balance sheet as at 30 June 2018.
2. Subsequent events reflect the following:

   Acquisition of the remaining 45% interest in MCL (MCL Acquisition)

   As set out in Section 14.3, QBL entered into the MCL Agreement under which it will acquire the remaining 45% of the issued capital of MCL it does not already hold. Consideration for the MCL Acquisition will be satisfied through the issue of 1,216,664,121 Shares in QBL. Based on a Share price of $0.035 per share, the fair value of the consideration of the MCL Offer is $42.58 million.

   Acquisition of Medcan Australia Pty Ltd (Medcan Acquisition)

   As set out in Section 14.2, QBL has entered into the Medcan Agreement. Under the agreement, QBL will acquire 100% of Medcan Shares and 100% of Medcan Units. The consideration for the Medcan Acquisition is 250,000,000 QBL Shares. Based on a fair value of $0.035 per Share, the fair value of the consideration offered is $8.75 million. Inter-company loans of $73,560 with MCL are eliminated as part of the adjustment.

   Acquisition of a 55% interest in HHC (HHC Acquisition)

   As set out in Section 14.4, QBL has entered into the HHC Agreement to acquire 55% of the issued capital of HHC in two stages.

   Stage one: 25% was acquired for cash consideration of $300k and the issue of a 5% shareholding in Vitahemp Pty Ltd, a subsidiary of MCL. In November 2017, $145k of the cash consideration was paid to the shareholders of HHC. The remaining cash consideration was paid in January 2018. In February 2018, 5% of the issued capital in Vitahemp Pty Ltd was issued to Peter Edwards.

Stage two: the remaining 30% will be acquired through the issue of 40,540,541 QBL Shares at a fair value of $0.035 per Share, a total consideration of $1.42 million.

Inter-company loans and trade creditors of $90,183 with MCL are eliminated as part of the adjustment.

Acquisition of T12 Holdings Pty Ltd (T12 Acquisition)

As set out in Section 14.5, QBL entered into the T12 Agreement to acquire 100% of the issue capital of T12 for 21,621,621 Shares in QBL at a fair value of $0.035 per Share, a total consideration of $757k. In addition, 5,405,405 QBL Shares will be issued to Sebastian Edwards and Sam Edwards at a fair value of $0.035 per Share. The Directors have determined that the T12 Acquisition represents an asset acquisition as T12 does not carry on a business as defined in AASB 3.

Issue of further convertible notes to L1 Capital Global Opportunities Master Fund

As set out in Section 14.9, on 22 August 2018, MCL issued an additional $500,000 in convertible notes to L1 and additional 4,642,858 options (based on the IPO price of $0.035). Prior to 30 June 2018, MCL had issued $600,000 in convertible notes (with a face value of $630,000) and 5,850,000 options. As set out in section 3.3 above, these notes and options will be cancelled upon QBL assuming MCL's obligation to repay $1,356,000 in cash by 15 June 2019. As a result of cancellation, an expense of $439,000 is incurred in relation to the unrecognised finance charge attributable to the fair value of the options issued and the increase in liability due to the change in terms of the agreement.

3. The **Minimum Subscription** represents the issue of 57,000,000 Shares at $0.035 per Share and 28,500,000 options to raise $1.995 million. Transaction costs of $530,000 will be incurred, of which $496,000 will be expensed and $34,000 will be recognised against equity.

4. The **Maximum Subscription** represents the issue of 170,000,000 Shares at $0.035 per Share and 85,000,000 Options to raise $5.950 million. Transaction costs of $684,000 will be incurred, of which $473,000 will be expensed and $211,000 will be recognised against equity.

5. **Intangible assets** - The pro forma adjustment to intangible assets reflects the difference between the fair value of the consideration for Medcan, HHC and the assets of T12 and the net tangible assets acquired based on each entities audited financial statements at 30 June 2018. This is summarised below:

$000	Medcan	HHC	T12	Total
Consideration				
- fair value of shares issued (see note 6)	8,750	1,419	757	10,926
- investment prior to 30 June 2018	-	286	-	286
Total consideration	**8,750**	**1,705**	**757**	**11,212**
Net assets	(88)	251	-	163
Intangible asset	**8,838**	**1,454**	**757**	**11,049**

6. **Share capital** – the pro forma adjustment to share capital reflects following share capital issues:

	# of shares	FV	$000
Acquisition of:			
- 45% additional interest in MCL	1,216,664,121	$0.035	42,583
- Medcan	250,000,000	$0.035	8,750
- HHC	40,540,541	$0.035	1,419
- T12	21,621,621	$0.035	757

Management shares issued to T12 management	5,405,405	$0.035	189
Cancellation of options issued to L1	-	-	244
	1,534,231,688		**53,942**

7. The **decrease in reserves** primarily relates to the acquisition of a further 45% of MCL. MCL was already consolidated in QBL and therefore the acquisition of the additional 45% represents a change in the proportion of controlling and non-controlling interests. The pro forma adjustment reflects the difference between the consideration paid for the further 45% of $42,583,000 and the non-controlling interest recognised at 30 June 2018 in relation to MCL of $864,000. The remainder of the adjustment relates to cancellation of options issued to L1 prior to 30 June 2018 of $136,000 which are reclassified to equity.

5.2 Replacement Section 8.8 (Net debt)

Set out below is QBL' indebtedness and pro forma cash position:

		FY2018 Pro forma	
$000	**Statutory**	**Minimum Subscription**	**Maximum Subscription**
Cash & cash equivalents	6,409	8,376	12,178
Other financial liabilities	(2,206)	(3,102)	(3,102)
	4,203	**5,274**	**9,076**

5.3 Replacement Section 8.9 (Sources of liquidity)

QBL's net cash position on completion of the Capital Raising Offer will be $5.3 million under the minimum subscription, and $9.1 million under the maximum subscription. Accordingly, the Directors consider that QBL will have sufficient working capital on completion of the Capital Raising Offer to carry out the entity's stated objectives.

6. OTHER ANCILLARY AMENDMENTS TO PROSPECTUS RESULTING FROM WITHDRAWAL OF EMPIRE AND L1 OFFERS

In addition to the updates to the proposed use of funds raised under the Capital Raising Offer and expected capital structure of the Company following reinstatement to trading on ASX, in each case as outlined in sections 4 and 5 above, the following ancillary amendments are also made to the Prospectus:

(a) a total of 1,552,231,688 Shares will now be issued under the Other Offers (assuming the maximum number of Shares are issued under the Offers); and

(b) dilution to existing Shareholders upon completion of the Offers (assuming the maximum number of Shares are issued under the Offers) is now expected to remain at 51.6%.

7. EXTENSION OF OFFERS

To allow additional time for the recompliance process to be completed, the Company will extend the Offers to 27 December 2018.

This date is indicative only and may change without notice. The Company reserves the right to extend the closing dates of the Offers or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to Applicants.

8. DIRECTORS' AUTHORISATION

This Eighth Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Eighth Supplementary Prospectus with the ASIC.

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Sholom Feldman
Managing Director and Company Secretary
For and on behalf of
QUEENSLAND BAUXITE LIMITED