

**STONEHENGE METALS LTD (ACN 119 267 391)**  
**(TO BE RENAMED PROTEAN WAVE ENERGY LIMITED)**  
**THIRD SUPPLEMENTARY PROSPECTUS**

**1. Important Information**

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This is a third supplementary prospectus (**Third Supplementary Prospectus**) and is supplementary to the second supplementary prospectus dated 14 December 2015 (**Second Supplementary Prospectus**), the first supplementary prospectus dated 27 November 2015 (**First Supplementary Prospectus**) and the prospectus dated 25 November 2015 (**Prospectus**) issued by Stonehenge Metals Ltd (to be renamed Protean Wave Energy Limited) (ACN 119 267 391) (**Company**).

This Third Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 December 2015. The ASIC and its officers take no responsibility for the contents of this Third Supplementary Prospectus.

This Third Supplementary Prospectus must be read together with the Prospectus, the First Supplementary Prospectus, and the Second Supplementary Prospectus. If there is a conflict between the Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus, and this Third Supplementary Prospectus, this Third Supplementary Prospectus will prevail. Terms defined in the Prospectus have the same meaning as in this Third Supplementary Prospectus.

This Third Supplementary Prospectus will be issued with the Prospectus, First Supplementary Prospectus, and the Second Supplementary Prospectus as an electronic prospectus and may be accessed on the internet at [www.stonehengemetals.com.au/prospectus.aspx](http://www.stonehengemetals.com.au/prospectus.aspx). This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

Other than the changes set out below, all other details in relation to the Prospectus, First Supplementary Prospectus and Second Supplementary Prospectus remain unchanged. The Directors believe that the changes in this Third Supplementary Prospectus are not materially adverse from the point of view of an investor.

Accordingly, no action needs to be taken if you have already subscribed for securities under the Prospectus. A copy of this Third Supplementary Prospectus will be available on the Company's website and the Company will communicate by email with all Applicants who have subscribed for securities under the Prospectus to the date of this Third Supplementary Prospectus advising them of this Third Supplementary Prospectus.

**2. Amendment to the Prospectus**

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**2.1 Purpose of this document**

The purpose of this Third Supplementary Prospectus is to provide the following updates and supplement the disclosure provided in the following Sections of the Prospectus:

- (a) extension of the Closing Date to Friday 29 January 2016 at 5:00pm (AEDT) (Section 1.4 – Indicative Timetable for the Offer); and
- (b) revised arrangements with Noteholders to extend the repayment date of the Convertible Loans to 31 March 2016 (Section 11.4 – Material Contracts – Convertible Loans).

**This Third Supplementary Prospectus intended to be read with the Second Supplementary Prospectus dated 14 December 2015, the First Supplementary Prospectus dated 27 November 2015 and the Prospectus dated 25 November 2015 issued by Stonehenge Metals Ltd (to be renamed Protean Wave Energy Limited) (ACN 119 267 391).**

## 2.2 Supplementary Disclosure in Section 1.4 of the Prospectus (Indicative Timetable for the Offer)

The Company has extended the Closing Date to Friday 29 January 2016 at 5:00pm (AEDT). Accordingly, references to the Closing Date in the Prospectus are amended and replaced with Friday 29 January 2016 at 5:00pm (AEDT), and all other references to the indicative dates associated with the Public Offer are amended in accordance with the following revised indicative timetable:

Event	Date
Company announces change of nature and scale of activities	30 November 2015
Suspension of the Company's Securities from trading on ASX at the opening of trading	30 November 2015
Annual General Meeting to approve the change of nature of activities and other matters	10am WST, 30 November 2015
Priority Offer Record Date	5pm WST, 30 November 2015
ASX informed of Shareholder approvals	Following AGM on 30 November 2015
Lodgement of Prospectus for Capital Raising	25 November 2015
Opening Date of the Offers	30 November 2015
Closing Date of the Offers	Friday 29 January 2016 at 5:00pm (AEDT)
Completion of Capital Raising and issue of New Shares	5 February 2016
Settlement of Acquisition	5 February 2016
Anticipated date the suspension of trading of Shares is lifted	11 February 2016

***This timetable remains indicative only and is subject to change.***

## 2.3 Supplementary Disclosure in Section 11.4 of the Prospectus (Material Contracts – Convertible Loans)

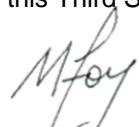
The Loan Holders have agreed to extend the repayment date of the Convertible Loans from 31 December 2015 to 31 March 2016 in consideration for an additional facility fee of 2.5% of the principal amount. Accordingly, the second row and fourth row of the table in Section 11.4 of the Prospectus are deleted and replaced with the following:

Repayment Date	On or before Thursday 31 March 2016.
Facility Fee	7.5% payable in cash of the principal amount loaned by each Loan Holder.

## 3. Directors' Authorisation

This Third 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 Third Supplementary Prospectus with the ASIC.



**Matthew Foy**  
**Company Secretary**  
**For and on behalf of Stonehenge Metals Ltd (to be renamed Protean Wave Energy Limited)**

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