

ENERGY METALS LIMITED
ABN 63 111 306 533
(Company)

OFFER DOCUMENT

For a non-renounceable Entitlement Issue of four (4) Shares for every eleven (11) Shares held by Shareholders registered at the Record Date at an issue price of \$0.168 per Share to raise up to approximately \$9.4 million (**Offer**). The price represents approximately a 5% discount to the volume weighted average closing price over 29 October 2013 to 18 November 2013.

The Offer is fully underwritten by China Uranium Development Company Limited (**CUD**).

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

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

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 29 November 2013 and closes at 5.00pm WST on 20 December 2013.

Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

1 DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of \$0.168 each on the basis of four (4) New Shares for every eleven (11) Shares held on the Record Date (**Offer**). The price represents approximately a 5% discount to the volume weighted average closing price over 29 October 2013 to 18 November 2013.

The Company intends to apply the funds raised from the Offer towards:

- (a) further advancing the Company's 53.3% interest in the Bigrlyi Uranium Project (Northern Territory);
- (b) further exploration and development of the Company's 100% owned projects in both the Northern Territory and Western Australia;
- (c) pursuing acquisition opportunities of additional uranium resources; and
- (d) working capital.

As at the date of this Offer Document, the Company has on issue 153,767,762 Shares. The Company expects that up to approximately 55,915,550 New Shares will be issued under the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

1.2 Rationale for the Offer

The Company acknowledges that its share price has fallen significantly since the Fukushima crisis in Japan in 2010. The equity market, and in particular the uranium sector, has experienced a general downturn. The Company believes that the best way to re-build investors' confidence is to succeed in its projects and create wealth for shareholders.

To achieve this goal, the Company plans to further advance its interests in Bigrlyi Uranium Project and the Ngalia regional prospects in the Northern Territory. This will involve expansive exploratory drilling programs, various investigations, and evaluation studies. The increasing exploration work aims to progress the Bigrlyi Uranium Project towards the feasibility and development stage at a more rapid rate.

The Company also plans to pursue potential acquisition opportunities for additional uranium prospects that it has identified in the current market.

The Board has considered a variety of funding sources, including establishing an ongoing uranium trading business. However, despite this new development and despite the fact that the Company had \$18 million cash at the end of September 2013, there is still a shortfall to meet the capital requirement for its strategic interests.

1.3 Timetable

Event	Date
Announcement of Entitlement Issue, Appendix 3B, Cleansing Notice and Offer Document lodged with ASX	19 November 2013
Notice sent to Security Holders	19 November 2013
Ex Date - date from which securities commence trading without the entitlement to participate in the Entitlement Issue)	21 November 2013
Record Date - date for determining entitlements of eligible shareholders to participate in the Entitlement Issue)	27 November 2013
Offer Document Dispatched to Shareholders - expected date of dispatch of offer document, entitlement and acceptance forms	28 November 2013
Opening Date of Entitlement Issue	29 November 2013
Closing Date*	5 pm (WST) on 20 December 2013
Allotment date/ securities quoted on a deferred settlement basis **	23 December 2013
Company to notify ASX under subscriptions (if any) **	23 December 2013
Company issues shortfall shares in accordance with shortfall applications to CUD **	24 December 2013
Issue date - last date for entry of shares into shareholders' security holdings and dispatch of holding statements. Deferred settlement trading ends **	24 December 2013
Normal trading commences**	27 December 2013

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

1.4 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form), although you may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus application monies will be returned to you.

1.5 Underwriting

The Offer is fully underwritten by CUD. The Company and CUD have entered into an underwriting agreement (**Underwriting Agreement**), a summary of which forms Annexure A of this document.

The background to the rationale for the Offer is set out in Section 1.2.

As at the date of this Offer Document, CUD has a relevant interest of 60.56% of the Company's issued voting shares.

The table below demonstrates the approximate extent of the increase in the voting power of CUD as a result of underwriting the Offer:

Event/Date	Number of Shares held by CUD	Voting Power of CUD
Date of Offer Document	93,122,835	60.56%
After issue of Underwritten Shares assuming CUD takes up its full Entitlement and there is otherwise a 100% Shortfall.	149,038,385	71.08%
After issue of Underwritten Shares assuming CUD takes up its full Entitlement and there is otherwise a 75% Shortfall.	139,390,158	66.48%
After issue of Underwritten Shares assuming CUD takes up its full Entitlement and there is otherwise a 50% Shortfall.	135,255,203	64.50%
After issue of Underwritten Shares assuming CUD takes up its full Entitlement and there is otherwise a 25% Shortfall.	131,120,248	62.53%
After issue of Underwritten Shares assuming CUD takes up its full Entitlement and there is no Shortfall.	126,985,293	60.56%

CUD has advised the Company that it intends to take up its full entitlement under the Offer. The figures depicted above demonstrate the potential effect of the underwriting by CUD. In the event that Shareholders take up their Entitlements and Shares are allotted under the Offer, the underwriting obligation of CUD will reduce by a corresponding amount.

The figures above do not take into account the fact that the New Shares which would otherwise have been issued to Prohibited Foreign Holders will be issued to a nominee and will therefore not form part of the shortfall. See section 1.7 below. Consequently the number of Shares held by CUD and the voting power of CUD stated in the table above will be lower than stated.

In general, CUD has advised the Company that following the Entitlement Issue it:

- (a) has no intention of making any significant changes to the business of the Company;
- (b) does not propose to change the management and operations of the Company or to make any change to the employment of any present employee of the Company;
- (c) does not intend to redeploy any fixed assets of the Company;
- (d) does not intend to transfer any property between the Company and CUD or any person associated with it; and
- (e) has no current intention to change the Company's existing policies in relation to financial matters or dividends.

CUD has consented in writing to the inclusion of the statement set out above in this Offer Document.

1.6 Shortfall

In addition to being able to apply for New Shares, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for New Shares that are not subscribed for in the Offer (**Shortfall Shares**), subject to the requirements set out in Section 2.2.

The offer of the Shortfall is a separate offer pursuant to this Offer Document. The issue price of any Shares offered pursuant to the Shortfall Offer shall be \$0.168, being the price at which the Entitlements have been offered to Shareholders pursuant to this Offer Document.

For the avoidance of doubt, the terms of the Offer and the Underwriting Agreement are such that following the Offer, all Shareholders who submit valid applications for Shortfall Shares under the Shortfall Offer will be issued those Shares in priority to CUD, and CUD will only be compelled and authorised to subscribe for those remaining Shortfall Shares following completion of the Offer and the Shortfall Offer.

1.7 Overseas Eligible Shareholders and Prohibited Foreign Holders

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 Offer Document.

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 the Shares 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 Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or China (including Hong Kong).

Shareholders resident in New Zealand and China (including Hong Kong) should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

If a Shareholder has a registered address outside Australia, New Zealand, or China (including Hong Kong), that Shareholder (**Prohibited Foreign Holder**) will not be able to participate in the Entitlement Issue. The Company will instead allot the New Shares to which that Prohibited Foreign Holder would otherwise be entitled to a nominee appointed by the Company which will be approved by ASIC, who will sell those securities and pay the net proceeds received (if any), after deducting any applicable brokerage, stamp duty and other taxes and charges, to the Prohibited Foreign Holder.

WARNING – CHINA (INCLUDING HONG KONG) SHAREHOLDERS

The contents of this document have not been reviewed by any regulatory authority in China (including Hong Kong). You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the content of this document, you should obtain independent professional advice.

This document does not constitute an offer or invitation to the public in China (including Hong Kong) to subscribe for or dispose of the shares. Accordingly, unless permitted by the securities laws of China or Hong Kong, no persons may issue or have in its possession for the purposes of issue, this document or any invitation or document relating to the shares, whether in China or Hong Kong or elsewhere, which is directed at or the contents of which are likely to be accessed or read by, the public in China or Hong Kong other than in circumstances which do not constitute an offer or invitation to the public for the purposes of the Securities and Futures Ordinance, Hong Kong.

1.8 Risk factors

Investors should note that an investment in the Company involves risk. Prospective investors should refer to announcements made by the Company to ASX. This information is available from the ASX website www.asx.com.au – the Company's code is EME – and the Company's website www.energymetals.net. Prospective investors should review the announcements made by the Company to fully appreciate the position of the Company and the manner in which the Company operates before making a decision regarding the Offer.

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Investors should note that the New Shares to be issued pursuant to this document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

1.9 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects,

holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder 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 Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

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 ASIC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

1.10 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting the Company's share registry by telephone on (08) 9315 2333. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (08) 9322 6904.

2 ACTION REQUIRED BY SHAREHOLDERS

2.1 How to Accept the Offer

You may accept all, part, or none of your Entitlement under this Offer. To subscribe for New Shares offered to you, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your Entitlement you wish to subscribe for.

You must make payment for the appropriate application monies (at **\$0.168** per New Share subscribed) as provided in Section 2.3 below.

The Company reserves the right to reject any Entitlement and Acceptance Form which is not correctly completed or any payment which is submitted by a person whom they believe may be an ineligible Applicant, or to waive or correct any errors made by an Applicant in completing and Entitlement and Acceptance Form.

2.2 How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Entitlement and Acceptance Form and also fill in the number of Shortfall Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form.

You must make payment for the appropriate application monies (at **\$0.168** per New Share subscribed) as provided in section 2.3 below.

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of

Shortfall Shares than applied for. Application monies received but not applied toward subscription for Shortfall Shares will be refunded as soon as practicable. No interest shall be paid on application monies held and returned. The Company reserves the right not to issue Shortfall Shares where to do so would result in a breach of the Corporations Act or the Listing Rules.

2.3 Payment

Entitlement and Acceptance Forms must be accompanied by payment in full of **\$0.168** per New Share and Shortfall Share subscribed for.

Payments must be made by 5.00pm WST on 20 December 2013 and must be in Australian currency and by a cheque or bank draft drawn on and payable at any Australian bank.

Cheques should be made payable to *Energy Metals Limited – Entitlement Offer Account* and crossed “Not Negotiable”. All amounts must be in cleared funds. Cash payments will not be accepted and receipts for payments will not be provided.

Completed Entitlement and Acceptance Forms can be mailed to the Company's share registry or delivered in person. The following addresses should be used for mailing and hand delivery of Applications:

By Post:

Security Transfer Registrars
PO Box 535
APPLECROSS WA 6953

By delivery:

Security Transfer Registrars
770 Canning Highway
APPLECROSS WA 6153

Applicants are not required to sign the Entitlement and Acceptance Form. Entitlement and Acceptance Forms and Application Monies must be received by the Registry no later than 5:00pm WST on the Closing Date.

2.4 If you do not wish to accept the Offer

If you do not wish to accept your Entitlement or any part of your Entitlement (or you are precluded from doing so and reside outside Australia, New Zealand or China (including Hong Kong)), you do not need to take any action. The number of Shares you hold and the rights attaching to those Shares will remain unchanged.

2.5 Entitlements not transferable

Rights under the Offer are not transferable to another person. Offers can only be accepted by the offeree and on the official Entitlement and Acceptance Form which accompanies this Offer document. If you decide not to accept all or part of your Entitlement to New Shares or fail to do so by the Closing Date, your rights will lapse.

3 DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 20 December 2013 set out in the Timetable in Section 1.2.

Company means Energy Metals Limited (ACN 111 306 533).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for four (4) New Shares for every eleven (11) Shares held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the non-renounceable pro rata offer of New Shares at an issue price of **\$0.168** each on the basis of four (4) New Shares for every eleven (11) Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated **19 November 2013**.

Opening Date means the Opening Date set out in the Timetable in Section 1.2.

Record Date means the Record Date set out in the Timetable in Section 1.2.

Section means a section of this Offer Document.

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

Shortfall Offer means the separate offer for the Shortfall Shares pursuant to this Offer Document.

Shortfall Shares means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shareholder means a holder of Shares.

Underwriting Agreement means the underwriting agreement between the Company and China Uranium Development Company Limited.

WST means Australian Western Standard Time.

ANNEXURE A

SUMMARY OF UNDERWRITING AGREEMENT

Annexure to Offer Document

The Company and China Uranium Development Company Limited (**CUD** or **Underwriter**) have entered into an agreement for CUD to act as Underwriter to the Offer (**Underwriting Agreement**).

In its role as Underwriter to the Offer, CUD shall underwrite the subscription of 55,915,550 Shares (**Underwritten Shares**).

The Underwriting Agreement is conditional on:

- (a) (**FIRB**): the Treasurer of Australia or his delegate notifying the Underwriter in writing that there are no objections in terms of the foreign investment policy of the Australian government to the allotment of any Underwritten Shares to the Underwriter pursuant to the Offer;
- (b) (**Due Diligence**): the Underwriter being satisfied (in its sole and absolute discretion) with the due diligence program in respect of the Offer by the date of dispatch of the Offer Document to Shareholders set out in the Offer Document (**Dispatch Date**);
- (c) (**Legal sign-off**): a legal sign-off letter prepared by the Company's legal advisers being provided to the Underwriter by the Dispatch Date confirming that the Offer may be made without disclosure under Chapter 6D of the Corporations Act and that the Offer will comply with the Corporations Act and the Listing Rules;
- (d) (**Underwriter's consent to be named**): the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Offer Document and having given its consent to be named in the Offer Document prior to the Dispatch Date as evidence thereof, such consent not to be unreasonably withheld;
- (e) (**Appointment of Nominee**): on or prior to the Dispatch Date, the Company appointing a nominee, as contemplated by Section 615 of the Corporations Act, to deal with the entitlements of Prohibited Foreign Holders under the Offer;
- (f) (**Cleansing Notice and Appendix 3B**): the Company lodging with ASX the Cleansing Notice (as required under 708AA of the Corporations Act and the timetable set out in paragraph 3 of Appendix 7A of the Listing Rules) and an Appendix 3B prior to 5.00pm (Perth time) **19 November 2013**; and
- (g) (**Offer Document**): the Company dispatching to its shareholders the Offer Document prior to 5.00pm (Perth time) on the Dispatch Date.

Fees

CUD will not receive any underwriting fees for underwriting the Offer.

Termination Events

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the Underwritten Shares, including the Shortfall, terminate its obligations under the Underwriting Agreement if any one or more of the following events occurs:

- (a) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
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- (b) **(Offer Document)**: the Company does not dispatch this Offer Document to Shareholders on the Dispatch Date or the Offer is withdrawn by the Company;
- (c) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B in relation to the Underwritten Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (d) **(Non-compliance with requirements)**: it transpires that this Offer Document does not contain all the information required by the Corporations Act;
- (e) **(Restriction on allotment)**: the Company is prevented from allotting the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (f) **(ASIC application)**: an order is made under Section 1324B or any other provision of the Corporations Act in relation to this Offer Document;
- (g) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect;
- (h) **(Authorisation)**: any authorisation which is material to anything referred to in this Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (i) **(Indictable offence)**: a Director of the Company is charged with an indictable offence; or
- (j) **(Termination Events)**: any of the following events occur, which in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have, or those events together have, or could reasonably be expected to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act:
 - (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union (**Specified Countries**) other than hostilities involving Afghanistan, Iraq, Iran, Syria, Lebanon, Libya, Egypt or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a) above;
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

- (iv) **(Contravention of constitution or Act)**: a contravention by a Relevant Company (as defined in the Underwriting Agreement) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (v) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (vi) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was materially false, misleading or deceptive or that there was a material omission from them;
- (vii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or this Offer Document;
- (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in above;
- (x) **(Prescribed Occurrence)**: a prescribed occurrence (as defined in the Underwriting Agreement) occurs;
- (xi) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xii) **(Event of Insolvency)**: an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (xiii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company;
- (xv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of the Underwriter;
- (xvi) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer, a matter disclosed in this Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

- (xvii) **(Timetable)**: there is a delay in any specified date in the Offer timetable which is greater than 5 Business Days;
- (xviii) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xix) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xx) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by this Offer Document;
- (xxi) **(Breach of Material Contracts)**: any of the contracts (as defined in the Underwriting Agreement) are terminated or substantially modified; or
- (xxii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

Other standard terms

The Underwriting Agreement also contains a number of indemnities, representations and warranties that are considered standard for an agreement of this nature.