



TNG LIMITED
ACN 000 817 023

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every nine (9) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.10 per Share, together with one (1) free New Option for every one (1) Share applied for and issued, to raise up to approximately \$12.5 million (based on the number of Shares on issue as at the date of this Prospectus) (**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 Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

This Prospectus may not be released to US wire services or distributed in the United States.

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1. CORPORATE DIRECTORY

Directors

John Elkington
Chairman

Paul Burton
Managing Director and CEO

Greg Durack
Non-Executive Director

Simon Morten
Non-Executive Director

Joint Company Secretaries

Jason Giltay

Paula Raffo

ASX Code

TNG

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Share Registry*

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditor*

KPMG
235 St Georges Terrace
PERTH WA 6000

Legal Advisers

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

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

2. IMPORTANT NOTES

2.1 General

This Prospectus is dated 7 October 2020 and was lodged with the ASIC and ASX on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire 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.

2.2 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

2.3 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

2.4 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

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, the 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

3. KEY OFFER INFORMATION

3.1 Timetable

Lodgement of Prospectus with the ASIC	7 October 2020
Lodgement of Prospectus and Appendix 3B with ASX	7 October 2020
Ex-date	12 October
Record Date for determining Entitlements	13 October
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	16 October 2020
Last day to extend the Closing Date	30 October 2020
Closing Date as at 5:00pm (AEDT) *	4 November 2020
Securities quoted on a deferred settlement basis	5 November 2020
ASX notified of under subscriptions	9 November 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	11 November 2020
Quotation of Securities issued under the Offer *	12 November 2020

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

3.2 Key statistics of the Offer

Shares

	Minimum Subscription (\$2.5 million) ¹	Maximum Subscription (\$12.5 million) ²
Offer price per Share	\$0.10	\$0.10
Entitlement ratio (based on existing Shares)	1 for 9	1 for 9
Shares currently on issue	1,124,545,124	1,124,545,124
Shares to be issued under the Offer	25,000,000	124,949,458
Gross proceeds of the issue of Shares	\$2,500,000	\$12,494,946
Shares on issue post-Offer	1,149,545,124	1,249,494,582

Notes:

1. Assuming the Minimum Subscription of \$2.5 million is achieved under the Offer.
2. Assuming the Maximum Subscription of approximately \$12.5 million is achieved under the Offer.
3. Refer to Section 6.1 for the terms of the Shares.

Options

	Minimum Subscription (\$2.5 million) ¹	Maximum Subscription (\$12.5 million) ¹
Offer price per New Option	nil	nil
New Option Entitlement ratio (based on Shares subscribed for)	1 for 1	1 for 1
Options currently on issue	Nil	Nil
New Options to be issued under the Offer	25,000,000	124,949,458
Gross proceeds of the issue of New Options	Nil	Nil
Options on issue post-Offer	25,000,000	124,949,458

Notes:

1. Assuming the Minimum Subscription of \$2.5 million is achieved under the Offer
2. Assuming the Maximum Subscription of approximately \$12.5 million is achieved under the Offer.
3. Refer to Section 6.2 for the terms of the New Options.

3.3 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	Share Entitlement \$	New Option Entitlement
John Elkington ¹	30,000	Nil	3,334	\$333	3,334
Paul Burton ²	7,661,110	Nil	851,235	\$85,123	851,235
Gregory Durack ³	459,496	Nil	51,056	\$5,105	51,056
Simon Morten ⁴	148,148	Nil	16,461	\$1,646	16,461

Notes:

1. Held by Southern Nominees Pty Ltd as trustee for the Southern Trading Trust.
2. Comprising 4,050,000 Shares held by Paul Burton and 3,611,110 Shares held by Bontur Investments Pty Ltd as trustee for the BB Super Fund A/C.
3. Held by Gregory Durack and Kimberley Durack as trustee for the Durack Ekoyenia S/F A/C.
4. Held by Simon Morten and Lyn Morten as trustee for the Miceva Family A/C.

The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

3.4 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Deutsche Balaton and Associates	138,116,782	12.28
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	9.84
Warren William and Marilyn Helena Brown	84,000,000	7.47
Aosu Investment & Development Co Pty Ltd and Associates	60,508,643	5.38

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

3.5 Underwriting

The Offer is not underwritten.

3.6 Effect on Control

Based on the current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 4.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

3.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 3.6, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 10% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	30,000,000	2.67%	3,333,333	30,000,000	2.40%
Shareholder 2	15,000,000	1.33%	1,666,667	15,000,000	1.20%
Shareholder 3	5,000,000	0.44%	555,556	5,000,000	0.40%

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 4	1,500,000	0.13%	166,667	1,500,000	0.12%
Shareholder 5	150,000	0.013%	16,667	150,000	0.012%
Total	1,124,545,124		124,949,458		1,249,494,582

Notes:

1. This is based on a share capital of 1,124,545,124 Shares as at the date of the Prospectus and assumes no other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer are likely to be diluted by an aggregate of approximately 18.2% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every nine (9) Shares held by Shareholders registered at the Record Date at an issue price of \$0.10 per Share together with one (1) free New Option for every one (1) Share subscribed for and issued under the Offer. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, up to 124,949,458 Shares and 124,949,458 New Options may be issued under the Offer, to raise up to approximately \$12.5 million. No funds will be raised from the issue of the New Options.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.18 on or before 5:00 pm (AEDT) on 30 November 2021 and otherwise on the terms set out in Section 6.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 5.

4.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by the methods set out in Section 4.3. As set out in Section 4.3, if you pay by BPAY®, you do not need to return the Entitlement and Acceptance Form.	Section 4.3 and Section 4.4.
Take up all of your Entitlement and also apply for Shortfall Securities	• Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by the methods set out in Section 4.3. As set out in Section 4.3, if you pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. Payment should be	Sections 4.3, 4.4 and 4.6.

Option	Key Considerations	For more information
	made for your Entitlement and the amount of the Shortfall for which you are applying. - If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Board as per the allocation policy set out in Section 4.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. - The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	- If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up. Please read the instructions carefully. - Payment can be made by the methods set out in Section 4.3 below. As set out in Section 4.3, if you pay by BPAY®, you do not need to return the Entitlement and Acceptance Form.	Section 4.3 and Section 4.4
Allow all of your Entitlement to lapse	If you do not wish to accept your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

Foreign Eligible Shareholders who wish to accept all or part of their Entitlement, and who cannot make a payment via BPAY®, should contact the Company for details for payment by electronic funds transfer.

4.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by electronic funds transfer (**EFT**) for overseas Eligible Shareholders, please contact the Company. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "TNG Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00pm (AEDT) on the Closing Date.

4.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form with cheque, or paying any application monies by BPAY® or EFT, will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the completed Entitlement and Acceptance Form with cheque is returned, or a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

4.5 Minimum subscription

The minimum subscription in respect of the Offer is \$2,500,000.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their application and be repaid their application monies.

4.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Securities**). 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 Share to be issued under the Shortfall Offer shall be \$0.10 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 4.3.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties, which may include parties who are not currently Shareholders, at the discretion of the Directors.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible

Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Securities to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

If the Offer is not fully subscribed, the Company may engage with corporate and other advisors to place Shortfall Securities on standard fees of up to 5% of the funds raised from the Shortfall Securities placed.

4.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 3.1. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 3.1.

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

Pending the issue of the Securities 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 Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.9 Overseas shareholders

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

This Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for Securities be made from, within the PRC. This Prospectus does not constitute an offer of Securities within the PRC.

The Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding France)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Securities be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Securities in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); and
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Singapore

This Prospectus and any other document relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the offer or sale, or invitation for subscription or purchase, of Securities may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. In the event that you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities or the underlying shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.10 Enquiries

Any questions concerning the Offer should be directed to either of the Joint Company Secretaries on +61 8 9327 0900.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$12.5 million (before expenses of the Offer).

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Full Subscription (\$)	%
1.	Mount Peake Project pre-development work ¹	2,000,000	80.0	9,400,000	75.2
2.	Expenses of the Offer ²	88,300	3.5	121,300	1.0
3.	Project corporate and administration costs ³	250,000	10.0	1,500,000	12.0
4.	General corporate and working capital purposes	161,700	6.5	1,478,700	11.8
	Total	2,500,000	100	12,500,000	100

Notes:

1. Mount Peake Project pre-development work includes design and engineering, approvals and permitting, and pre-development planning.

Design and engineering includes the Front-End Engineering and Design study being undertaken by SMS group for the Mount Peake mine site Beneficiation Plant and Darwin TIVAN® Processing Facility, non-process infrastructure works for both sites, and planned development of carbon-neutral technology with SMS group for the production of green hydrogen as part of an optimisation strategy for the Mount Peake Project.

Approvals and permitting includes the Supplement to the draft Environmental Impact Statement for the Darwin TIVAN® Processing Facility.
2. Refer to Section 8.7 for further details relating to the estimated expenses of the Offer.
3. Project corporate and administration costs includes costs related to project financing work streams, tenure maintenance and ongoing project administration.

If only the Minimum Subscription (\$2,500,000) is raised under the Offer, the expenses of the Offer are not expected to change significantly. However, the Company will reduce the amount of funds allocated to the other items in the above table as follows:

- (a) the Mount Peake Project pre-development work to \$2 million;
- (b) project corporate and administration costs to \$0.25 million; and
- (c) general corporate and working capital purposes to \$0.162 million.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event that only the Minimum Subscription is raised, operational objectives will need to be modified, which may result in delay or changes to the Company's future plans. Funds raised in excess of the Minimum Subscription (after accounting for increased Offer costs) will be first applied towards continued Mount Peake Project pre-development work and then proportionately between Item 3 and Item 4 in the table above.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its ongoing pre-development activities.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted prior to the Record Date, will be to:

- (a) increase the Company's cash reserves by approximately \$12.38 million (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 1,124,545,124 as at the date of this Prospectus to 1,249,494,582 Shares; and
- (c) increase the number of Options on issue from nil as at the date of this Prospectus to 124,949,458 Options.

5.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted prior to the Closing Date, is set out below.

Shares

	Number
Shares currently on issue	1,124,545,124
Shares offered pursuant to the Offer	124,949,458
Total Shares on issue after completion of the Offer	1,249,494,582

Options

	Number
Options currently on issue	Nil
New Options to be issued pursuant to the Offer	124,949,458
Total Options on issue after completion of the Offer	124,949,458

The capital structure on a fully diluted basis as at the date of this Prospectus is 1,124,545,124 Shares, and on completion of the Offer (assuming all Entitlements are accepted) would be 1,374,444,040 Shares.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed. There are currently no Options on issue.

5.4 Pro-forma balance sheet

The unaudited balance sheet and the unaudited pro-forma balance sheet as at 30 September 2020 shown below have been prepared on the basis of the

accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Offer and as otherwise set out in the notes below.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and no other Shares are issued prior to the Record Date, and including expenses of the Offer (under both the maximum (\$12.5 million) and minimum (\$2.5 million) amounts raised).

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30-Sep-20 \$'000	PROFORMA Maximum Raise \$'000	PROFORMA Minimum Raise \$'000
CURRENT ASSETS			
Cash and cash equivalents	3,685	16,064	6,097
Trade and other receivables	299	299	299
Prepayments	362	362	362
Other investments	193	193	193
TOTAL CURRENT ASSETS	4,539	16,918	6,951
NON-CURRENT ASSETS			
Other receivables	67	67	67
Plant and equipment	54	54	54
Right-of-use-asset	312	312	312
Exploration and evaluation expenditure	48,953	48,953	48,953
TOTAL NON-CURRENT ASSETS	49,386	49,386	49,386
TOTAL ASSETS	53,925	66,304	56,337
CURRENT LIABILITIES			
Trade and other payables	403	403	403
Provisions	435	435	435
Lease liability	110	110	110
TOTAL CURRENT LIABILITIES	948	948	948

	UNAUDITED 30-Sep-20 \$'000	PROFORMA Maximum Raise \$'000	PROFORMA Minimum Raise \$'000
NON-CURRENT LIABILITIES			
Lease liability	215	215	215
TOTAL NON-CURRENT LIABILITIES	215	215	215
TOTAL LIABILITIES	1,163	1,163	1,163
NET ASSETS (LIABILITIES)	52,762	65,141	55,174
EQUITY			
Share capital	102,596	114,975	105,008
Reserves	(3,356)	(3,356)	(3,356)
Retained loss	(46,478)	(46,478)	(46,478)
TOTAL EQUITY	52,762	65,141	55,174

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. 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 and liabilities 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:

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or corporate representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or corporate representative;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or corporate representative of a Shareholder shall have:
 - (A) 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
 - (B) a fraction of one vote for each partly paid up Share that the Shareholder holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) Dividend rights

All dividends must be declared and paid to Shareholders on Shares amounting to:

- (i) the entire dividend, if the share is fully paid (whether the issue price of the Share was paid or credited or both); or
- (ii) a proportion of that dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of

the total amounts paid or payable (excluding amounts credited) on that Share.

(d) **Winding-up**

Subject to 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 proportions which the amount paid (including amounts credited) on the Shares of a shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (i) distribute among the Shareholders the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

If a Shareholder fails to pay any call or instalment on a partly paid share, the share may be forfeited by a resolution of the Directors.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 New Options

The New Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.18 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEDT) on 30 November 2021 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse at 5:00 pm (AEDT) on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New 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 New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **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 New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(h) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will apply for quotation of the New Options on the official list of the ASX.

7. RISK FACTORS

7.1 Introduction

The Securities 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 and to consult their professional advisers before deciding whether to apply for Securities 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.

7.2 Company specific

(a) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, the number of Shares on issue will increase from 1,124,545,124 currently on issue to 1,249,494,582 and the number of Options on issue will increase from nil to 124,949,458. This means that immediately after the Offer, each Share will represent a lower proportion of the ownership of the Company.

Further, if the New Options are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share or a New Option will be following the completion of the Offer and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.12 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Control risk

Deutsche Balaton (with its associates) is currently the largest Shareholder of the Company and has a relevant interest (with its associates) in approximately 12.28% of the Shares on issue.

Assuming Deutsche Balaton and its associates takes up their full Entitlement and no other Shareholders accept their entitlements, Deutsche Balaton's voting power in the Company could increase to up to 13.46%.

(c) **Additional requirements for capital**

It is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and/or indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(d) **Development risk**

While the Company's strategy is to develop the Mount Peake Project (**Project**) into an operational asset, the Company currently has no cash producing assets. Therefore, it does not currently generate positive cash flow, and has incurred losses for each of the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018. These losses reflect that the Company's current business activities are as an exploration and evaluation company in a pre-development phase, with regard to activities at the Mount Peake Project.

The Company's ultimate success will depend on its ability to develop the Mount Peake Project, reach the production stage, generate cash flow in the future and to have positive net cashflow following repayment of the significant debt required to develop the Project. The Company will continue to report negative cashflow from operations until vanadium pentoxide and/or titanium dioxide pigment and/or iron oxide products from the proposed development of the Mount Peake Project can be sold in sufficient quantities.

(e) **Mineral Resource and Ore Reserve estimates and targets**

The Mineral Resource and Ore Reserve estimates cited in the Company's public disclosures in respect of the Mount Peake Project are based on a number of assumptions that have been made in accordance with the JORC Code.

Mineral Resource and Ore Reserve estimates are inherently prone to variability, as they involve expressions of judgement based on various factors such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including quality of the results of exploration drilling and analysis of samples, as well as the procedures adopted by and the experience of those making the estimates, the interpretation of which is subjective.

Estimates of the Mineral Resources and Ore Reserves may change significantly in the future when new information becomes available or new factors arise, and interpretations and deductions on which these estimates are based may prove to be inaccurate.

Should the Company encounter mineralisation that is more complex or different from that predicted by past drilling, sampling and similar

examination, Mineral Resources and Ore Reserve estimates may have to be adjusted downward.

Additionally, lower market prices, increased production costs, reduced recovery rates and/or other factors may render the resources uneconomical to exploit and may result in the revision of the Company's Mineral Resources and Ore Reserve estimates from time to time.

(f) **Financing of Mount Peake Project**

The development of the Mount Peake Project will require significant capital expenditure and it in particular will require external debt and equity financing.

A variety of factors, some of which are outside of the Company's control (including, but not limited to, the global credit environment then existing) may mean that the Company may be unable to obtain debt financing or additional equity financing in the amounts required for its expenditures beyond its current committed capital expenditure, on favourable terms or at all.

If the Company is unable to secure sufficient borrowings and equity finance, it is highly likely that, other than in respect of its current committed capital expenditure, it would be unable to develop the Mount Peake Project. This would have a material adverse effect on the Company's business, prospects, financial condition, results of operations and cash flows or the Company's ability to fund the expansion or development of its business in the longer term.

(g) **Risks associated with the development of the Mount Peake Project**

The Company's future success will largely depend upon the Company's ability to develop and manage the Mount Peake Project. In particular, the Company's success is dependent upon the Directors' ability to implement the Company's strategy, to develop the Project and to maintain ongoing vanadium pentoxide, titanium dioxide pigment and iron oxide production from the Project.

Development of the Mount Peake Project could be delayed, experience interruptions, incur increased costs or be unable to complete due to a number of factors, including but not limited to:

- (i) changes in the regulatory environment including environmental compliance requirements;
- (ii) non-performance by third party consultants and contractors;
- (iii) inability to attract, train and retain a sufficient number of workers;
- (iv) unforeseen escalation in anticipated costs of development, or delays in construction, or adverse currency movements resulting in insufficient funds being available to complete planned development;
- (v) shortages or delays in obtaining critical mining and processing equipment and services;
- (vi) catastrophic events such as fires, storms or explosions;

- (vii) construction, procurement and/or performance of the processing plants and ancillary operations falling below expected levels of output or efficiency;
- (viii) civil unrest in and/or around the mine site and supply routes, which would adversely affect the community support of the Company's operations;
- (ix) changes to anticipated levels of taxes and imposed royalties; and
- (x) a material and prolonged deterioration in vanadium pentoxide and/or titanium dioxide pigment and/or iron oxide market conditions, resulting in material price erosion in one or all of these products.

It is not uncommon for new mining developments to experience some or all of these factors during their construction, commissioning and production start-up, or indeed for such projects to fail as a result of one or more of these factors occurring to a material extent. Any of these factors may have a material adverse effect on the Company's business, results of operations and activities, financial condition and prospects.

(h) **Risks associated with the TIVAN® metallurgical process**

The Company's future success is reliant on the success of the implementation of its 100% owned TIVAN® metallurgical process. There may be an adverse effect on the development of the Mount Peake Project should the Company be unable to successfully implement the TIVAN® process.

(i) **Risks associated with the TIVAN® Processing Facility EIS**

The Company is preparing a Supplement to the draft Environmental Impact Statement (**EIS**) submitted in October 2019 for the Company's proposed TIVAN® Processing Facility in Darwin, the Northern Territory. The Company continues to liaise with regulators in respect of the EIS, however there can be no guarantee that the findings of the EIS will be positive. A negative EIS result could cause delays to the development of the Mount Peake Project.

(j) **Permitting and licence requirements**

The Company's ability to conduct operations at the Mount Peake Project is dependent upon the Company maintaining title to its Mineral Leases, Access Authorities and Exploration Licences in the Northern Territory, and securing tenure on acceptable terms for the site location of the proposed TIVAN® processing facility in Darwin, the Northern Territory.

The Company's tenements are subject to the applicable mining legislation in the Northern Territory. Any inability by the Company to comply with the conditions upon which the tenements have been granted may result in the forfeiture of those tenements which in turn could adversely affect the operations, financial position and/or performance of the Company.

Further, the Company must obtain the relevant government approvals to conduct mining operations at the Mount Peake Project.

The Company (via its subsidiary) currently has authority to conduct its exploration activities at the Mount Peake Project. It has submitted a Mining Operations Mining Management Plan (which would confer authority to conduct mining activities at the Mount Peake Project) to the Northern Territory Minister for Primary Industry and Resources and is awaiting approval for this plan. Delay in obtaining this approval could materially affect the Company's business, results of operations and financial condition and the price of the Shares.

(k) **Native title and Aboriginal Heritage risk factors**

Native title or Aboriginal heritage sites or objects may exist in the areas covered by the Company's tenements.

Searches of the Register of Native Title Claims have revealed that the Company's tenements in the Northern Territory are within the area of a registered native title claim. There are also a number of Aboriginal sacred sites and Aboriginal archaeological places registered within the area of the Company's tenements in the Northern Territory.

Whilst native title could potentially impact the status, renewal and conversion of existing tenements held by the Company and may impact the future grant of new tenements, there is an Indigenous Land Use Agreement executed between the Company, its subsidiary Enigma Mining Limited, the Central Land Council and Eynewantheyne Aboriginal Corporation RNTBC which governs the Company's activities on its Mineral Leases and Access Authorities in the Northern Territory.

It is the Company's opinion that none of the registered Aboriginal heritage and archaeological sites overlap any key development areas within the tenements.

(l) **Reliance on Offtake Arrangements**

The financial performance of the Company is dependent on the Company achieving sales of commercial volumes of its product pursuant to offtake and marketing agreements. Whilst the Company has entered into a number of offtake agreements with various parties, in the event that there is a failure by any party to fulfil the terms of any existing offtake agreement, or a failure to negotiate and secure future offtake agreements on terms favourable to the Company, this could have a material adverse impact on the Company's future earnings and financial performance.

(m) **Reliance on infrastructure and transport systems**

The Company's mining, processing, development and exploration activities depend on adequate infrastructure, including reliable roads, rail, power sources and water supplies.

Any failure or unavailability of the infrastructure on which the Company's operations rely (for example, through equipment failure or service disruption) could adversely affect the Company's exploration activities or the development and future operation of the Mount Peake Project.

(n) **Reliance on third party contractors**

The Company will seek to enter into agreements with third party service providers in connection with future development plans for the Mount Peake Project.

However, there can be no assurance that the Company will be able to secure in a timely manner, on commercially acceptable terms (including as to cost) or at all, the provision of all of the services that the Company will need to execute its development plans, or that such arrangements will be sufficient for its future needs or will not be interrupted.

Should the Company be unable to acquire or retain providers of key services on favourable terms, or should there be interruptions to, or inadequacies with, any services provided, this could have a material adverse effect on its business, results of its operations and its financial condition and the price of the Shares.

7.3 Industry specific

(a) **Commodity price fluctuation**

The Company's future financial performance will be highly dependent on the market price of products, in particular the price of vanadium pentoxide, titanium dioxide pigment and iron oxide able to be sold by the Company subject to development of the Mount Peake Project.

Mineral prices are volatile and fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities, the stability of exchange rates, political developments and the strength and confidence in USD (the currency in which the prices of each of vanadium pentoxide, titanium dioxide pigment and iron oxide are generally quoted) can all cause significant fluctuations in prices. The price of mineral commodities has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

(b) **Exploration risk**

Any exploration undertaken by the Company is speculative and may be unsuccessful. These activities often require substantial expenditure to establish Ore Reserves through drilling and metallurgical and other testing; determine appropriate recovery processes; and construct, renovate or expand mining and processing facilities. Once deposits are discovered it can take several years to determine whether Ore Reserves exist. During this time, the economic viability of production may change. As a result of these uncertainties, the exploration programmes engaged in by the Company may not result in new operations. This could materially affect the Company's business, results of operations and financial condition and the price of the Shares.

(c) **Operational risks**

The Company's planned mining and processing operations are subject to a number of operational risks and hazards, some of which are beyond its control. Risks commonly associated with mine development and

operation include variations in rock structure and strength as it impacts on construction of the mine, and de-watering and water handling requirements (if required) and unexpected local ground conditions. Hazards, such as unusual or unexpected rock formations, rock bursts, pressures, collapses, flooding, or other conditions may be encountered during construction. Additional risks and hazards include unexpected maintenance or technical problems, natural disasters, industrial accidents, power or fuel supply interruptions, water supply interruptions and shortages, machinery and equipment failure, malfunction and breakdowns of information management systems.

Further, operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards (as noted above), industrial accidents, technical failures, labour disputes, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions, and other incidents.

Any of these risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption or permanent cessation, monetary losses and possible legal liability, each of which may hinder the development and/or operation of the Mount Peake Project and which could materially affect the Company's business, result of operations and financial condition and the price of Shares.

Limiting the impact of such risks if they arise may require additional capital or operational expenditure, which may have a material adverse impact on the business and its profitability.

(d) **Insurance risk**

The Company maintains insurance of the type and in the amounts that the Directors consider necessary for the Company's operations. However, the Company is unable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards and risks, which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and other third parties. Although indemnities may have been provided by sub-contractors, operators and other third parties, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Company seeks to enforce the indemnities, leaving the Company exposed to claims by third parties.

There is also no assurance that the Company will be able to maintain adequate insurance in the future at rates that the Company considers reasonable. Accordingly, the Company could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Shares.

(e) **Reliance on key personnel**

The Company is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of the Company. Furthermore, it may be particularly difficult for the Company to attract and retain suitably qualified and experienced

people, given the competition from other industry participants and the relative size of the Company.

(f) **Currency fluctuation**

The Company is exposed to currency and exchange rate fluctuations. Future sales of the Company are likely to be in USD, while the capital expenditure for the proposed development of the Mount Peake Project may also be in foreign currencies. This may expose the Company to the fluctuations and volatility of the rate of exchange between currencies as determined by the international market. Any extreme fluctuations in these currencies may have an adverse impact on the financial performance of the Company.

7.4 Legal and regulatory compliance risks

(a) **Environmental compliance**

The Company is subject to various Australian federal, state, territory, provincial and municipal environmental laws. Any project which involves the exploration for minerals, development of mines and the extraction and production of vanadium pentoxide, titanium dioxide pigment and iron oxide has the potential to be hazardous to the environment and environmental damage may occur that is costly to remedy.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spillages, leakages or other unforeseen circumstances, which could subject the Company to substantial remediation costs or liabilities to third parties.

The Company could be liable for losses associated with environmental hazards and rehabilitation that are not covered under a mine closure plan, have its licences and permits withdrawn or suspended as a result of a failure to meet its environmental obligations due to circumstances outside of its control. Any such losses, withdrawals, suspensions, reputational consequences, actions or payments may have a material adverse effect on the Company's business, results of operations and financial condition and the price of the Shares.

(b) **Health and safety compliance**

The Company is required to comply with a range of health and safety laws and regulations in connection with its exploration and development activities. A violation of health and safety laws, or a failure to comply with the instructions of the relevant health and safety authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Company's operations, a loss of the Company's right to mine, operate a processing plant or transport mineral products, or the imposition of costly compliance measures, criminal sanctions and/or monetary penalties.

The Company has established health and safety policies and procedures, consistent with its stage of development. However, there can be no assurance that the Company's health and safety programme will be effective, will comply with applicable laws or that costs of implementation will not increase significantly. If health and safety authorities were to require the Company to shut down all or a portion of its operations, or to implement costly compliance measures, whether

pursuant to existing or new health and safety laws and regulations, or the more stringent enforcement of existing laws and regulations, such measures could have a material adverse effect on the Company's business, financial condition and results of operations.

(c) **Legal and governmental compliance**

Exploration, development and operational activities in the mining industry are subject to extensive laws and regulations. These include, but are not limited to, laws and regulations relating to taxation, environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources owned by governments, exploration, development of mines, production and post-closure reclamation, the employment of local and expatriate labour, and occupational health and safety standards, including mine safety.

The costs associated with compliance with these laws, regulations and licences are substantial, and possible additional future laws and regulations or changes to existing laws and regulations (including, but not restricted to, the imposition of higher licence fees, mining royalties or taxes) could cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on, or suspensions of, the Company's operations and cause delays in the development of its properties.

The occurrence of any of these factors may have a material adverse effect on the Company's business, results of operations and financial condition and the price of the Shares.

(d) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(e) **Government policy changes**

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, taxation, royalties, ownership of mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors.

7.5 General risks

(a) **Coronavirus (COVID-19)**

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, including the ability to travel from Western Australia to the Northern Territory where the Mount Peake Project is located, and are likely to be beyond the control of the Company.

The COVID-19 situation may result in delays in development, financing and to the government approval processes relating to the Mount Peake Project.

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.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Litigation risks

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

(d) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

7.6 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities under this Prospectus and the underlying Shares.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Continuous disclosure obligations

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.

This Prospectus 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 a 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 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 three (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.

The Company, as a disclosing entity under the Corporations Act 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, 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 during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
06/10/20	Change of Director's Interest Notice JE
02/10/20	Proposed issue of Securities - TNG
02/10/20	TNG to undertake \$12.5M Entitlement Issue
23/09/20	Appendix 4G & Corporate Governance Statement 2020
23/09/20	Annual Report 2020

These announcements may be accessed at the ASX announcements platform <https://www.asx.com.au/asx/statistics/announcements.do> using the Company's ASX code (TNG).

The announcements are also available through the Company's website www.tngltd.com.au.

8.3 Market price of Shares

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

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last dates of those respective sales were:

	Price	Date
Highest	\$0.13	22/09/2020, 23/09/2020, 25/09/2020, 28/09/2020, 29/09/2020, 30/09/2020, 01/20/2020

	Price	Date
Lowest	\$0.071	05/08/2020, 17/08/2020
Last	\$0.12	06/10/2020

8.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 3.3.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as rights or options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) remuneration paid (including salary, fees, superannuation and bonuses) for both executive and non-executive Directors:

Director	FY 2018	FY 2019	FY 2020	FY 2021 Proposed
John Elkington ^{1,2}	Nil	69,000	174,167	120,000 plus super
Paul Burton	521,320	521,330	600,509	476,100 plus super
Gregory Durack ³	5,164	60,000	59,107	60,000 plus super
Simon Morten ^{4,5}	Nil	Nil	33,323	60,000 plus super

Notes:

1. Mr Elkington was appointed as a Director on 1 February 2019.
2. Consulting fees included in remuneration paid in FY 2019 and FY 2020.
3. Mr Durack was appointed as a Director on 29 May 2018.
4. Mr Morten was appointed as a Director on 17 February 2020.
5. Consulting fees included in remuneration paid in FY 2020.
6. The remuneration above excludes accrued annual/long service leave not taken over and above base salary.

8.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) 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
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$20,000 (excluding GST and disbursements) for these services.

8.6 Consents

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

Each of the parties referred to in this section:

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

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

8.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$121,300 (excluding GST) (assuming the maximum subscription of approximately \$12.5 million is achieved under the Offer) and are expected to be applied towards the items set out in the table below:

Item	\$ (Minimum Subscription)	\$ (Maximum Subscription)
ASIC fees	3,300	3,300
ASX fees	25,000	58,000
Legal fees	20,000	20,000
Administration, printing and distribution	40,000	40,000
Total	\$88,300	\$121,300

8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please contact the Company on +61 8 9327 0900 and the Company will send you, for free, either a hard copy or a further electronic copy

of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.tngltd.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application 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.

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 ("Prospective Financial Information") and believe that it would not be appropriate to forecast future earnings in this Prospectus.

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

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 Securities issued 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.

8.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate any distribution payments and corporate communications to you 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.

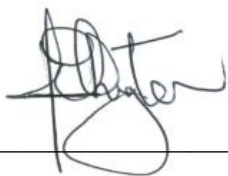
You can access, correct and update the personal information that the Company holds about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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 application for Securities, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This 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 Prospectus with the ASIC.



John Elkington
Chairman
For and on behalf of
TNG LIMITED

10. GLOSSARY

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

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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.

AEDT means Australian Eastern Daylight Saving Time.

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 in section 3.1 (unless extended or closed early).

Company means TNG Limited (ACN 000 817 023).

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.

Eligible Shareholder means a Shareholder who is registered as a holder of Shares at the Record Date and whose registered address is in Australia, New Zealand, China (only certain institutional shareholders), Singapore or the European Union excluding France (to less than 150 persons in each EU member state).

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

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.18.

New Option means an Option issued on the terms set out in Section 6.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 3.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 4.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.