



Australian Securities Exchange Announcement

14 May 2015

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Prospectus Sent to Eligible Retail Shareholders

As announced by Tychean Resources Ltd (ASX:TYK) (**Company**) on 6 May 2015, the Company has today sent a copy of the prospectus relating to its 1 for 10 accelerated non-renounceable entitlement issue (**Prospectus**) to eligible retail shareholders, together with personalised entitlement and acceptance forms.

A copy of the Prospectus is enclosed.

A handwritten signature in black ink, appearing to read "Joe Houldsworth".

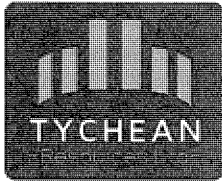
Director

For further information please contact:

Mr Joe Houldsworth
Managing Director
Tychean Resources Ltd
M: 0487 924 326

Mr Duncan Gordon
Executive Director
Adelaide Equity Partners Limited
M: 0404 006 444

Further information relating to Tychean Resources Ltd and its various exploration projects can be found at its website: www.tycheanresources.com



Tychean Resources Ltd

ACN 119 031 864

Entitlement Issue Prospectus

This Prospectus relates to an accelerated non-renounceable entitlement offer to Shareholders of one Share (**New Share**) for every ten existing Shares held by Eligible Shareholders registered at the Record Date, together with one free option for every New Share subscribed for, exercisable at \$0.004 on or before 4 June 2016 (**New Options**).

The New Shares are offered at a price of \$0.002 each to raise approximately \$450,726 (before expenses).

This document is important and requires your immediate attention. It should be read in its entirety. If after reading this document you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser.

CORPORATE DIRECTORY

Directors

Robert Kennedy (Chairman)

Joseph Houldsworth (Managing Director)

Ewan Vickery (Non-Executive Director)

Ian Witton (Alternate Director for Mr Kennedy and Mr Vickery)

Company Secretary

Justin Nelson

Registered Office and Principal Place of Business

Level 3, 100 Pirie Street
ADELAIDE SA 5000

Phone: 08 7324 3195

Fax: 08 8312 5576

Website

www.tycheanresources.com

Share Registry

Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide SA 5000

Phone: 1300 556 161 (within Australia)

+ 61 3 9415 4000 (outside Australia)

Online: www.investorcentre.com/contact

Stock Exchange Listing

Australian Securities Exchange

ASX Code: TYK

CONTENTS

| | |
|--|----|
| Important Notices | 1 |
| Summary of Key Dates | 2 |
| 1. Investment Overview | 3 |
| 2. How to Apply..... | 13 |
| 3. Information About the Company | 14 |
| 4. Risks | 18 |
| 5. Additional Information | 21 |
| 6. Glossary and Interpretation | 25 |

Chairman's Letter

Dear Fellow Shareholders

I invite you to participate in the Company's Accelerated Rights Issue (**ARI**), announced on 6 May 2015, which gives you the opportunity to acquire further shares in proportion to your current shareholding.

One New Share will be issued at an issue price of \$0.002 per New Share, for every ten existing Shares together with one free option for every New Share subscribed for, exercisable at \$0.004 on or before 4 June 2016.

As you are no doubt aware from our numerous recent announcements, we have continued to return multiple high grade gold results from our Redback Gold Prospect at Spargoville in the Eastern Goldfields of Western Australia, which is an exciting and growing development and our highest priority prospect.

I recommend your participation in the **ARI**, as the funds raised will enable Tychean to continue exploration work on its exciting Redback Gold Prospect and provide additional working capital.

Further information is included in our recent ASX releases which can be accessed via our web site through the following link <http://tycheanresources.com/asx.html>

I urge you to read the enclosed Prospectus in order to obtain a complete understanding of the offering being made.

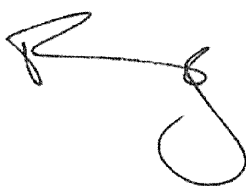
As an eligible holder of shares you may participate in the offer by completing the personalised Application Form accompanying the Prospectus.

Your Board of Directors have indicated their intention to subscribe for their full entitlement under the Institutional Entitlement Offer.

The closing date of applications for shares is 5:00 pm (Adelaide time) 28 May 2015.

I look forward to continuing this exciting journey of discovery in the Eastern Goldfields of Western Australia with your support.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Robert Kennedy', written in a cursive style.

Robert Kennedy
Chairman

Important Notices

Key Risks

An investment in the Offer made under this Prospectus should be considered speculative. The attention of investors is drawn to the Risks section of this Prospectus. The principal or key risks relating to an investment in the Offer, which are identified in section 4.1 of the Prospectus entitled "Key risks", are as follows:

- Going concern
- Future capital requirements
- Exploration and development

Investors should note that detail relating to these key risk factors has not been repeated in the Important Notices.

Lodgement

This Prospectus is dated 6 May 2015 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

No securities will be issued or allotted on the basis of this Prospectus later than 13 months after the Prospectus Date.

Advice

This is an important document. Before deciding to apply for New Securities you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Securities offered by this Prospectus should carefully read this Prospectus and consult their professional advisers for the purpose of making an informed assessment of the effect of investing in the Company and the rights and liabilities attaching to, and the nature of, the New Securities offered by this Prospectus.

Jurisdiction

This Offer is only being made to members of the public within Australia and New Zealand. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons that are not residents of Australia and New Zealand, having regard to the cost of complying with legal requirements in foreign countries. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

Entitlement and Acceptance Forms

Applications for New Securities may only be made using an Entitlement and Acceptance Form attached to or accompanying the Prospectus.

The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanies a printed copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Representations

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

Summary of Key Dates

| EVENT | DATE |
|--|-------------|
| Company requests trading halt before market open Announcement of accelerated non-renounceable entitlement offer Company applies for quotation (Appendix 3B) Company lodges prospectus with ASIC and gives copies to ASX | 6 May 2015 |
| Company conducts institutional offer (before commencement of trading following the trading halt) | 7 May 2015 |
| Announcement of results of institutional offer Company releases copy of prospectus to ASX (if applicable) Trading halt lifted and trading resumes | 8 May 2015 |
| Record Date to identify security holders entitled to participate in the offer (7:00pm Sydney time) | 11 May 2015 |
| Dispatch of prospectus and entitlement & acceptance forms Company announces offer documents have been despatched Retail offer period opens | 14 May 2015 |
| Day before quotation of securities issued under institutional offer, entity provides ASX with the following: <ul style="list-style-type: none"> • the issue date and number of securities for which quotation is sought • a statement setting out the issued capital of the entity following the issue under the institutional offer Company provides ASX updated Appendix 3B (if required) | 15 May 2015 |
| Quotation of Institutional Entitlement Offer | 18 May 2015 |
| Last day to extend retail offer close date | 25 May 2015 |
| Closing Date of Retail Entitlement Offer (5:00pm Adelaide time) | 28 May 2015 |
| Announce Results of Retail Entitlement Offer | 2 June 2015 |
| Day before quotation of securities issued under retail offer, entity provides ASX with the following: <ul style="list-style-type: none"> • the issue date and number of securities for which quotation is sought • a statement setting out the issued capital of the entity following the issue under the retail offer • a distribution schedule of the securities, if the issued securities form a new class | 4 June 2015 |

| | |
|---|-------------|
| <ul style="list-style-type: none"> a statement setting out the names of the 20 largest holders of this class of security and the percentage held by each, if the issued securities form a new class <p>Entry into a certificated subregister or an uncertificated subregister, as applicable, of securities issued to retail holders no later than this day</p> <p>Entity provides ASX updated Appendix 3B (if required)</p> <p>Allotment of Retail Entitlement Shares</p> | |
| Quotation of securities issued under retail offer | 5 June 2015 |
| Holding statements sent to retail holders | 9 June 2015 |

This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

1. Investment Overview

1.1 The Offer

The Company proposes to undertake an equity raising of up to \$450,726 (before costs) pursuant to a pro rata offer of one New Share for every ten Shares held in the Company and one New Option for every New Share subscribed for, consisting of:

- an accelerated offer to Eligible Institutional Shareholders of \$75,000, by the issue of up to 37,500,000 New Shares, which is due to settle on 15 May 2015 (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Shareholders of up to \$375,726, by the issue of up to 187,863,109 New Shares (**Retail Entitlement Offer**)

(together, the **Offer**).

The Offer is being made as an accelerated non-renounceable entitlement issue of one New Share, at an issue price of \$0.002 per New Share, for every ten existing Shares together with one free option for every New Share subscribed for, exercisable at \$0.004 on or before 4 June 2016.

Based on the capital structure of the Company as at the Prospectus Date, a maximum of 225,363,109 Shares (subject to rounding) will be issued pursuant to this Offer to raise up to approximately \$450,726.

The New Options are exercisable from Quotation Date until the expiry date of 4 June 2016 at a price of \$0.004 per New Option to convert into up to 225,363,109 Shares.

The Company will conduct the Institutional Entitlement Offer during the period set out in the Summary of Key Dates.

Mr Kennedy has indicated his intention to subscribe for his full entitlement under the Institutional Entitlement Offer of approximately \$34,867 from the issue of approximately 17,433,336 New Shares at an issue price of \$0.002 per New Share, which is due to settle on 15 May 2015, and 17,433,336 New Options.

Mr Houldsworth has indicated his intention to subscribe for his full entitlement under the Institutional Entitlement Offer of approximately \$8,783 from the issue of approximately 4,391,270 New Shares at an issue price of \$0.002 per New Share, which is due to settle on 15 May 2015, and 4,391,270 New Options.

Mr Vickery has indicated his intention to subscribe for his full entitlement under the Institutional Entitlement Offer of approximately \$7,500 from the issue of approximately 3,750,000 New Shares at an issue price of \$0.002 per New Share, which is due to settle on 15 May 2015, and 3,750,000 New Options.

Mr Witton has indicated his intention to subscribe for his full entitlement under the Institutional Entitlement Offer of approximately \$448.89 from the issue of approximately 224,445 New Shares at an issue price of \$0.002 per New Share, which is due to settle on 15 May 2015, and 224,445 New Options.

The Company intends to raise up to approximately a further \$375,726 through the Retail Entitlement Offer.

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer will be determined on the Record Date.

1.2 Issue Price

The issue price is \$0.002 per New Share payable in full on application. The issue price is nil per New Option.

1.3 Fractional Entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Securities. The number of New Securities to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may accept for a lesser number of New Securities should you wish to take up only part of your Entitlement.

1.4 Purpose of the Offer

The purpose of the Offer is to raise up to \$450,726 for New Shares and \$901,452 on the exercise of the New Options (before expenses). There is no guarantee that all or any of the New Options will be exercised. Based on current information and budgets, the Company intends to apply the money raised from the Offer under this Prospectus as outlined in the first table below.

Results of exploration will lead to an ongoing re-assessment of each project and work programs and budgets may be modified accordingly.

| Item | Use of Funds if full amount is raised | Amount | % |
|------|---|------------------|-------------|
| 1. | Expenses of the Offer | \$65,000 | 14.4% |
| 2. | Expenses relating to exploration activity at the Redback Gold Prospect including: <ul style="list-style-type: none"> • reverse circulation and diamond drilling to infill and extend the identified high grade mineralisation; and • reverse circulation and diamond drilling for further resource definition | \$150,000 | 33.3% |
| 3. | General working capital and administration expenses | \$235,726 | 52.3% |
| | TOTAL | \$450,726 | 100% |

There is no minimum subscription under the Offer and the Offer is partially underwritten as outlined in section 5.5 of this Prospectus. If less than \$450,726 is raised, the Company intends to apply the amount raised from the Offer in accordance with the table set out below:

| Use of Funds if full amount not raised | Amount |
|---|--------------------------------|
| Expenses of the Offer | The first \$65,000 |
| Expenses relating to exploration activity at the Redback Gold Prospect including reverse circulation and diamond drilling to infill and extend the identified high grade mineralisation | The next \$150,000 |
| General working capital and administration expenses | The balance of proceeds raised |

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

1.5 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following table:

| | Pre-Offer | Post-Offer (Assuming 225,363,109 New Shares are issued under the Offer) |
|--------------------|--------------------------|--|
| Shares | 2,253,631,090 | 2,478,994,199 |
| Existing Options | 318,377,195 ¹ | 318,377,195 ² |
| New Options | Nil | 225,363,109 |
| Retention Rights | 10,000,000 ³ | 10,000,000 |
| Performance Rights | 10,000,000 ⁴ | 10,000,000 |

1.6 Effect of the Offer on Control

Based on publicly available information, the substantial shareholders in the Company as at the Prospectus Date are set out below:

| Name | Number of shares held | Percentage of issued shares |
|-----------------------------------|-----------------------|-----------------------------|
| Robert Kennedy and his associates | 174,333,357 | 7.74% |
| Hawgood Pty Ltd and associates | 117,875,114 | 6.89% |
| Ramelius Resources Limited | 133,333,334 | 6.66% |

Chairman, Mr Robert Kennedy and his associates, including RMK Super Pty Ltd, have a combined voting power of 7.74% (174,333,357 shares) as at the Prospectus Date. In addition, Mr Kennedy's current intention is to subscribe for his full entitlement under the Institutional Entitlement Offer of 17,433,336 Shares and Mr Kennedy has agreed to apply for 8,233,307 Shares pursuant to an Underwriting Agreement as outlined in section 5.5 of this Prospectus. Therefore, if Mr Kennedy and his associates take up their full Entitlement, the number of shares in the Company issued to Mr Kennedy and his associates on completion of the Offer will be up to 200,000,000 Shares as set out in the following table.

¹ Quoted options exercisable at \$0.006 each, expiring 30 June 2015.

² This assumes that none of the Existing Options are exercised before the Record Date or otherwise.

³ 10,000,000 unquoted Retention Rights on issue to the Managing Director, Mr Joseph Houldsworth. Based on publicly released information those rights vest on 14 May 2015.

⁴ 10,000,000 unquoted Performance Rights on issue to Exploration Manager, Mr Matt Svensson. Based on publicly released information those rights vest on publication of a resource estimate reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition in respect of the Redback Prospect in the Spargoville Gold Project.

| Description of holding | Number of shares |
|------------------------|--------------------|
| Existing Shares | 174,333,357 |
| Entitlement | 17,433,336 |
| Underwriting Agreement | 8,233,307 |
| Total | 200,000,000 |

Robert Kennedy and his associates hold 21,000,002 options. Mr Kennedy has notified the Company that he and his associates' present intention is not to exercise any options prior to the Offer. No assurance can be given that the intentions of Mr Kennedy and his associates won't change.

The following table summarises the potential impact of the Offer on Mr Kennedy's voting power under different scenarios, as follows:

| Event | Shares held by Robert Kennedy and associates | Total shares on issue | Voting power of Robert Kennedy and associates |
|--|--|-----------------------|---|
| Date of Prospectus | 174,333,357 | 2,253,631,090 | 7.74% |
| After issue of Shares to Institutional Investors (assuming all Directors take up their Entitlement) and no other Shareholders take up their Entitlement ⁵ | 191,766,693 | 2,279,205,696 | 8.41% |
| Assuming 100% of Shareholders take up their Entitlement | 191,766,693 | 2,478,994,199 | 7.74% |
| Assuming 50% of Shareholders take up their Entitlement ⁵ | 200,000,000 | 2,378,295,952 | 8.41% |
| Assuming 25% of Shareholders take up their Entitlement ⁵ | 200,000,000 | 2,321,955,174 | 8.61% |
| Assuming 7.74% of Shareholders take up their Entitlement ⁵ | 200,000,000 | 2,283,057,502 | 8.76% |

⁵ This assumes that in each scenario, Robert Kennedy and his associates participate to the full extent of their Entitlement to New Shares under the Offer and that there is a shortfall in the subscription for New Shares under the Offer, in which case Mr Kennedy's obligations under the Underwriting (refer to section 5.5 of the Prospectus) become binding. It should be noted that, other than with respect to Underwriting, Robert Kennedy will not participate in any Shortfall Offer. It is further noted Robert Kennedy has advised that he and his associates do not intend to acquire any additional Shares prior to the Record Date.

1.7 **Opening and Closing Dates**

The Retail Entitlement Offer will open for receipt of acceptances on the Opening Date and close on the Closing Date. The Directors reserve the right to vary the dates of the Offer, including extending the Closing Date subject to the Corporations Act, ASX Listing Rules or other applicable laws. Investors are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.

1.8 **Rights Trading**

The Rights to the New Shares are non-renounceable, which means that Rights will not be traded.

1.9 **Acceptances**

Shareholders may accept all or part of their Entitlement.

Instructions for completion are set out on the accompanying Entitlement and Acceptance Form. Acceptance must not exceed your Entitlement as shown on that form.

Shareholders may make application for Additional New Shares in accordance with the terms of this Prospectus and as set out in Section 2.3.

1.10 **ASX Listing**

Application has been made for the New Securities offered under this Prospectus to be granted official quotation by the ASX. The granting by ASX for the official quotation of the New Securities is not guaranteed.

If the New Shares are not admitted to quotation on the ASX within three months after the Prospectus Date, none of the New Shares offered under this Prospectus will be issued and allotted and all application monies will be refunded.

If the New Options are not admitted to quotation on the ASX within three months after the Prospectus Date, the Company will withdraw the quotation application to ASX, and the New Options will not be quoted.

The ASX takes no responsibility for the contents of this Prospectus.

1.11 **Rights and Liabilities Attaching to Shares**

The New Shares will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights and liabilities follows.

Voting rights

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every

shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up but not credited as paid up on those Shares.

Transfer of Shares

Generally, Shares are freely transferable. Where the Listing Rules or the law require the Company to do so, the Directors must decline to register a transfer. If Shares are subject to a restriction agreement entered into by the Company and Shareholder, except as permitted by the Listing Rules, a Shareholder may not dispose of the Shares and the Directors and the Company will not register a dealing in the Shares.

Future increases in capital

The allotment or issue of any Shares of the Company is under the control of the Directors who may, subject to the Corporations Act and the Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

Variation of rights

The rights and privileges attaching to Shares can be altered by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on winding up

In the event of a winding up of the Company:

- any surplus will be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares of the Company on issue;
- surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in such proportion as the liquidator may determine.

1.12 Rights and Liabilities Attaching to the New Options

The rights and liabilities attaching to the New Options are as follows:

- 1.12.1 Each New Option entitles the holder to subscribe for one Share.
- 1.12.2 The New Options will expire at 5:00pm on 4 June 2016 (**Expiry Date**). Any New Option which has not been exercised before that date automatically lapses.
- 1.12.3 Each New Option is exercisable at an exercise price of \$0.004 per Share at any time before the Expiry Date.

- 1.12.4 Some or all of the New Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of New Options held is less than 250,000 then all the New Options must be exercised at one time and if more than 250,000 New Options are held they must be exercised in parcels of at least 250,000.
- 1.12.5 New Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules.
- 1.12.6 No certificates will be issued for the New Options, but holding statements will be issued to holders for New Options issued.
- 1.12.7 Shares issued pursuant to the exercise of any New Option will rank in all respects on equal terms with the existing Shares.
- 1.12.8 Shares issued pursuant to the exercise of a New Option will be issued on a date which will not be more than ten business days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the New Option.
- 1.12.9 Application will be made by the Company to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the New Options in the manner required by the Listing Rules.
- 1.12.10 Holders can exercise New Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the New Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- 1.12.11 A New Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the New Option has been duly exercised prior to the relevant record date.
- 1.12.12 If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the New Options will not result in any benefit being conferred on the holder which is not conferred on the Shareholders of the Company.
- 1.12.13 If there is a pro-rata issue (except a bonus issue) to the holders of Shares, the exercise price of each New Option will be reduced according to the following formula:

$$O' = \frac{O - [P - (S + D)]}{N + 1}$$

Where

O' = The new exercise price of the New Option

- O = The old exercise price of the New Option
- E = The number of Shares into which one New Option is exercisable
- P = The average market price per Share (weighted by volume) of Shares during the five trading days ending on the day before the ex-rights or ex-entitlements date
- S = The subscription price for a Share under the pro-rata issue
- D = The dividend due but not yet paid on Shares (except those to be issued under the pro-rata issue)
- N = The number of Shares with rights or entitlements that must be held to receive a right to one new Share

1.12.14 If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.

1.12.15 In the event of a winding up of the Company unexercised New Options will have no right to a distribution of surplus assets of the Company.

1.12.16 The Listing Rules prevail to the extent of any inconsistency with these terms.

1.12.17 These terms are governed by the laws of South Australia and the holder submits to the non-exclusive jurisdiction of South Australian courts and courts of appeal from them.

1.13 **Effect of the Offer on Optionholders**

The Company currently has 318,377,195 quoted options on issue exercisable at \$0.006 expiring 30 June 2015.

Optionholders may participate in the Retail Entitlement Offer by exercising any or all of these options before the Record Date. The exercise of any options prior to the Record Date will increase the issued capital of the Company and may increase the number of New Shares issued under the Retail Entitlement Offer and the total amount raised under the Retail Entitlement Offer.

Optionholders cannot participate in the Retail Entitlement Offer without exercising their options.

1.14 **Minimum Capital Raising**

There is no minimum amount of capital to be raised under the Offer.

1.15 **Shortfall in Subscription**

The Directors reserve the right to issue any shortfall in subscription for New Shares at their discretion after the close of the Offer (**Shortfall**). Offers of Shortfall are made as a separate offer under this Prospectus (**Shortfall Offer**). Should the Directors decide to issue any Shortfall, the Shortfall Offer will remain open after the Closing Date. The issue price for each New Share to be issued under any Shortfall Offer will not be less than \$0.002.

Pursuant to Listing Rule 7.2 (exception 3), New Shares issued under the Shortfall Offer not later than three months after the close of the Offer do not detract from the Company's capacity to issue 15% of its issued capital without security holder approval in a 12 month period.

Allotment of the Shortfall under the Shortfall Offer may occur on a progressive basis at any time on or after the date of allotment of New Shares under the Offer.

1.16 **Overseas Shareholders**

This Offer is only being extended to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Non-Resident Shareholders**) will not be offered Rights under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non-Resident Shareholders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the Rights that would be offered; and
- the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Non-Resident Shareholders.

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and Entitlement and Acceptance Form, and the offering of New Securities, in certain jurisdictions may be restricted by law. Persons into whose possession such documents come should inform themselves about and comply with those restrictions.

1.17 **Taxation**

Shareholders should be aware that there are taxation implications for subscribing for New Shares. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications.

2. How to Apply

2.1 What You May Do

The number of New Securities to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

2.2 Complete and Return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form together with your cheque made payable to “Tychean Resources Limited” for the total amount payable to reach the Company’s share registry by 5:00pm (Adelaide time) on the Closing Date. Do not forward cash or money orders. Receipts for application monies will not be issued.

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the Entitlement and Acceptance Form. Your BPAY payment must be received by 5:00pm (Adelaide time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

2.3 Applying for Additional New Shares

Eligible Shareholders who take up their full Entitlement may also apply for Additional Shares. Applications for Additional Shares may be considered if not all of the Offer Shares are taken up by the Eligible Shareholders under the Offer. Additional Shares will be issued at the discretion of the Directors and, as a result, there is no guarantee that you will receive Additional Shares. If available, Additional Shares will be issued under the Shortfall Offer referred to in Section 1.15.

In the event that Entitlements are not taken up in full, Eligible Shareholders who have taken up all of their Entitlement and have made an application for Additional Shares may be allocated Additional Shares as follows:

- (a) the number of Additional Shares allocated to an Eligible Shareholder who has applied for Additional Shares will be at the discretion of the Directors;
- (b) the Directors reserve the right to allocate Additional Shares to Eligible Shareholders in part or not at all; and
- (c) an Eligible Shareholder will not receive more Additional Shares than they have applied for.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares that they may apply for. If an application for Additional Shares is scaled back or the Directors decide not to issue Additional Shares to an Eligible Shareholder, then the Application Moneys for those Additional Shares which are not issued to the applicant will be returned to the applicant without any payment of interest.

2.4 Other Investors

Investors in Australia and New Zealand other than Shareholders that wish to take up any New Shares offered on the basis of this Prospectus not taken up by Shareholders must complete a Shortfall Application Form.

The number of New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders, the number of Additional New Shares they wish to take up and whether the Directors decide to issue the shortfall.

Shortfall Application Forms will be provided to investors on request. Refer to the Shortfall Application Form for instructions on its completion.

2.5 Entitlements Not Taken Up

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse to that extent and may be placed by the Directors under the Shortfall Offer.

3. Information About the Company

3.1 Disclosing Entity

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX during normal working hours or via the ASX website at www.asx.com.au. In addition, copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, any regional ASIC office.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- the 2014 annual financial report of the Company which contains the financial statements and consolidated financial statements for the 2014 financial year;

- the half-year financial report for the period ended 31 December 2014; and
- the following announcements lodged with the ASX since release of the 2014 annual financial report:

| Date | Announcement |
|------------------|--|
| 29 April 2015 | Quarterly Activities and Cashflow Report |
| 22 April 2015 | Redback Prospect High Grade Gold Drill Results |
| 30 March 2015 | Change of Director's Interest Notice |
| 30 March 2015 | Change of Director's Interest Notice |
| 30 March 2015 | Change of Director's Interest Notice |
| 25 March 2015 | Appendix 3B |
| 23 March 2015 | Share Purchase Plan Results |
| 23 March 2015 | Further Visible Gold at Redback Prospect |
| 5 March 2015 | Visible Gold in First Diamond Drilling at Redback Prospect |
| 4 March 2015 | Half Year Accounts |
| 27 February 2015 | Share Purchase Plan Documents |
| 27 February 2015 | Notice under section 708A(5)(e) of the Corporations Act |
| 19 February 2015 | Share Purchase Plan |
| 16 February 2015 | Redback RC-Diamond Drilling Programme Commenced |
| 9 February 2015 | Investor Presentation February 2015 |
| 28 January 2015 | Notice under section 708A(5)(e) of the Corporations Act |
| 28 January 2015 | Appendix 3B |
| 21 January 2015 | Quarterly Activities and Cashflow Report |
| 21 January 2015 | Tychean To Raise \$200,000 To Progress Redback Gold Drilling |
| 20 January 2015 | More Redback Prospect High Grade Gold Results |
| 19 December 2014 | Appendix 3B |
| 19 December 2014 | Exploration Manager Receives Discovery Reward |
| 11 December 2014 | Redback Prospect RC Drilling Completed |

| Date | Announcement |
|------------------|--|
| 5 December 2014 | Redback Prospect High Grade Gold Results |
| 21 November 2014 | Redback RC Drilling Programme Commenced |
| 17 November 2014 | Results of Meeting |
| 17 November 2014 | Managing Director's AGM Presentation |
| 17 November 2014 | Chairman's Address to Shareholders |
| 13 November 2014 | High Grade Gold Results – Redback Prospect, Spargoville WA |
| 17 October 2014 | Quarterly Activities and Cash Flow Report |
| 17 October 2014 | Annual General Meeting Sample Proxy Form |
| 17 October 2014 | Notice of Annual General Meeting |
| 17 October 2014 | Annual Report to Shareholders |
| 1 October 2014 | Appendix 3B |

3.3 Market Prices of the Company's Shares on ASX

The highest and lowest market closing price of the Company's shares on the ASX during the three months immediately preceding the Prospectus Date, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the Prospectus Date were as follows:

| | Price | Dates |
|---------|---------|--|
| Highest | \$0.003 | 2 April 2015 8 April 2015 13 April 2015 14 April 2015 |
| Lowest | \$0.001 | 12 February 2015 10 March 2015 |
| Latest | \$0.002 | 5 May 2015 |

3.4 Effect of the Offer on the Company

The principal effects of the Offer on the Company will be, if it is fully subscribed, to:

- 3.4.1 increase cash reserves by up to \$450,726 (before expenses of the Offer are taken into account) to enable the Company to pursue its objectives;
- 3.4.2 result in the Company having on issue up to (approximately) an additional 225,363,109 Shares;
- 3.4.3 increase cash reserves by up to \$901,452 on exercise of the New Options (there is no guarantee that all or any of the New Options will be exercised); and
- 3.4.4 result in the Company having on issue of the New Options, up to an additional 225,363,109 Shares (there is no guarantee that all or any of the New Options will be exercised).

3.5 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Offer. It is based on consolidated financial statements for the half-year ended 31 December 2014. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Offer as if the New Securities had been issued on 31 December 2014 and assuming full subscription under the Offer.

| | As at 31 December 2014 \$ | Adjustments \$ | Pro Forma 31 December 2014 after Offer \$ |
|--------------------------------------|------------------------------------|-------------------|--|
| Current Assets | | | |
| Cash and cash equivalents | 138,646 | 385,726 | 524,372 |
| Trade and other receivables | 77,718 | | 77,718 |
| Other Assets | 22,884 | | 22,884 |
| Total Current Assets | 239,248 | 385,726 | 624,974 |
| Non-Current Assets | | | |
| Property, Plant & Equipment | 11,706 | | 11,706 |
| Exploration Assets | 3,278,571 | | 3,278,571 |
| Total Non-Current Assets | 3,290,277 | - | 3,290,277 |
| Total Assets | 3,529,525 | 385,726 | 3,915,251 |
| Current Liabilities | | | |
| Trade and other payables | 102,430 | | 102,430 |
| Provisions | 17,015 | | 17,015 |
| Total Current Liabilities | 119,445 | - | 119,445 |
| Total Non-current liabilities | - | - | - |
| Total liabilities | 119,445 | - | 119,445 |
| Net Assets | 3,410,080 | 385,726 | 3,795,806 |

| | As at 31 December 2014 \$ | Adjustments \$ | Pro Forma 31 December 2014 after Offer \$ |
|---------------------|------------------------------------|-------------------|--|
| Equity | | | |
| Issued capital | 36,282,487 | 405,226 | 36,687,713 |
| Reserves | 1,083,478 | | 1,083,478 |
| Retained earnings | (33,955,885) | (19,500) | (33,975,385) |
| Total Equity | <u>3,410,080</u> | <u>385,726</u> | <u>3,795,806</u> |

Note: The above includes an adjustment for the capital raising costs, which have been estimated as \$65,000 for the Entitlement Issue. The tax effect of capital raising costs has also been recognised.

4. Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The risks include, but are not limited to, the following:

4.1 Key Risks

Going concern

The Company's auditor, Grant Thornton Audit Pty Ltd noted in respect of the half-year financial report as at 31 December 2014 the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Future capital requirements

We may require additional funds to carry out further exploration or development of our existing or new projects. Our ability to raise those funds within an acceptable time frame, and on terms acceptable to us, will vary according to a number of factors including: the prospects of new projects (if any); the results of exploration and subsequent feasibility studies; stock market and industry conditions; and the price of relevant commodities.

Exploration and development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and

obtaining suitable finance for mining operations, if and when a decision to mine is made.

There can be no assurance that our existing projects, or any other projects or tenements that we may acquire in the future, will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee they will be able to be economically exploited.

The factors that will impact on our future exploration and possible production activities include the following:

- Geological conditions.
- Limitations on activities due to seasonal weather patterns.
- Alterations to joint venture programmes and budgets.
- The availability of drilling rigs and other machinery necessary for the Company to undertake its activities.
- Unanticipated operational and technical difficulties encountered in survey, drilling and production activities.
- Mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other events outside our control.
- Unexpected shortages or increases in the costs of labour, engaging contractors, consumables, spare parts, plant and equipment.
- Prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

4.2 Risks Specific to the Company

Loss of key personnel

Our success depends on the competencies of our directors and senior management. The loss of one or more of our directors or senior management could have a materially adverse effect on our business, financial position and operations. The resulting impact from such an event would depend on the quality of any replacement.

Native title and Aboriginal heritage

Some of our tenements are located within areas that are the subject of claims or applications for native title determination. The *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth), *Native Title Act 1993* (Cth) and Aboriginal heritage legislation may affect our ability to obtain access to certain of our exploration areas or to obtain mining production titles. Settling any claims will incur costs to us. The degree to which this may impact on our activities will depend on a number of factors, including the status of particular tenements

and their locations. At this stage, we are not able to quantify the impact, if any, of such matters on our operations.

Title

All mining tenements that we hold or may acquire are regulated by applicable state mining legislation. There is no guarantee the tenements we apply for will be granted. Also, grant of a tenement will be subject to conditions.

Environment

Our projects are subject to state and federal laws and regulations regarding environmental matters. Our activities and operations cannot be carried out without prior approval by all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. We intend conducting our activities in an environmentally responsible manner and in accordance with all applicable laws.

Agreements with third parties

We have signed various contracts with others. There is a risk of financial failure or default by the other party to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, our interest in the relevant subject matter (tenement, for example) may be jeopardised.

4.3 Risks Specific to the Offer

Dilution risk

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and your ownership of the Company will be diluted to that extent.

New Options expiring out of the money

There is no guarantee that the market price of the underlying Shares will trade above the exercise price of the New Options. Accordingly, there is a risk that the New Options could expire without providing any value to Shareholders.

Quotation of New Options not guaranteed

For the New Options to be granted official quotation by ASX certain conditions must be met, including those set out in ASX Listing Rule 2.5 (Condition 6). The granting by ASX for the official quotation of the New Options is not guaranteed.

4.4 General Risks

General market conditions

The price of Shares on ASX may rise or fall due to numerous factors including the following.

- General economic conditions, including changes in prices and interest rates.
- Variations in the local and global markets for listed shares in general, or for mining stocks in particular.
- Changes to government policy, legislation or regulation.
- Competition in the industry in which we operate.
- General operational and business risks.
- Demand for commodities.

5. Additional Information

5.1 Directors' Interests

Other than as set out below or elsewhere in this Prospectus:

- (a) no Director or proposed director has, or has had in the two years before the Prospectus Date, any interest in:
- the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:
- any Director or proposed director to induce him or her to become, or to qualify as, a director of the Company; or
 - any Director or proposed director for services which he or she has provided in connection with the formation or promotion of the Company or the Offer.

5.2 Interests in Securities

The securities of the Company in which Directors and their associates have relevant interests as well as their respective Entitlements are:

| Director | Shares | Options | Retention Rights | Entitlement to New Shares under the Offer | Entitlement to New Options under the Offer |
|--------------------|-------------|------------|------------------|---|--|
| Robert Kennedy | 174,333,357 | 21,000,002 | Nil | 17,433,336 | 17,433,336 |
| Joseph Houldsworth | 43,912,700 | 4,301,589 | 10,000,000 | 4,391,270 | 4,391,270 |

| | | | | | |
|--------------|------------|-----------|-----|-----------|-----------|
| Ewan Vickery | 37,500,000 | 4,500,000 | Nil | 3,750,000 | 3,750,000 |
| Ian Witton | 2,244,444 | Nil | Nil | 224,445 | 224,445 |

5.3 Directors' Fees

The following table shows the total remuneration paid and proposed to be paid per financial year to Directors (inclusive of superannuation).

| Director | Fee (inclusive of superannuation) (2013 Financial Year) | Fee (inclusive of superannuation) (2014 Financial Year) | Fee (inclusive of superannuation) (2015 Financial Year to date) |
|--|--|--|--|
| Robert Kennedy Chairman | \$67,575 | \$90,206 | \$75,083 |
| Joseph Houldsworth Managing Director | \$81,250 | \$310,000 | \$185,000 |
| Ewan Vickery Non-executive Director | \$0 | \$54,500 | \$45,417 |
| Ian Witton Alternate Director | \$0 | \$5,000 | \$0 |
| Hector Mackenzie Gordon (resigned 14 May 2013) | \$40,875 | \$0 | \$0 |
| Michael Ivor Hatcher (resigned 14 May 2013) | \$40,875 | \$0 | \$0 |

5.4 Interests of Persons Involved in the Offer

Other than as set out below or elsewhere in this Prospectus:

- (a) no promoter of the Company or person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has in the two years before the Prospectus Date had, any interest in:
- the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any promoter of the Company, underwriter to the Offer or a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or provided in connection with the formation or promotion of the Company, or the Offer.

5.5 Underwriting

Directors Robert Kennedy, Ewan Vickery and Joe Houldsworth (or entities they control) have signed Underwriting Agreements with the Company, under which they have agreed to apply for Shares in the following amounts:

| Director | Controlled Entity | Underwritten Shares | Underwritten Amount |
|-----------------|--|---------------------|---------------------|
| Robert Kennedy | Triple Eight Gold Pty Ltd as trustee for Blue Sky Trust | 8,233,307 | \$16,466.61 |
| Joe Houldsworth | Lone Hand & Associates Pty Ltd as trustee for The Houldsworth-Moffett Family Trust | 2,500,000 | \$5,000 |
| Ewan Vickery | EJ & HC Vickery as trustee for The Vickery Super Fund | 1,250,000 | \$2,500 |

Each Underwriting Agreement is in the same terms, summarised as follows:

- the Directors' obligations only become binding if there is a shortfall in the subscription for New Shares under the Rights Issue. If there is a shortfall, each Director (or their controlled entity) (**Underwriter**) must apply for the number of shares specified above;
- the Underwriter must apply for and pay for the New Shares, and the Company must allot and issue the New Shares, on a date to be agreed that is within 15 business days after the Closing Date;
- the issue price for the New Shares will be \$0.002 each, and the New Shares will otherwise be issued pursuant to this Prospectus;
- no fees, commissions or other financial benefits are payable to the Underwriters for partially underwriting the Offer.

- there are no termination rights.

The Underwriters have notified the Company of their present intention not to acquire Shares or exercise any options prior to the Record Date. No assurance can be given that the Underwriters' intentions won't change.

The relevant interest of the Underwriters pre-Offer is disclosed in section 5.2. Upon completion of the Offer, irrespective of the extent to which it is taken up by Eligible Shareholders, the underwriting arrangements:

- will not cause any Underwriter to become (nor cease being) a substantial holder; and
- will not have any effect on control of the Company;

other than as set out in section 1.6.

5.6 Expenses of the Offer

On the assumption that the Offer is fully subscribed, the total expenses connected with the Offer, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$65,000 comprised as follows:

| Expenses | Cost |
|--|----------|
| Broker and advisor fees | \$10,518 |
| Legal fees | \$20,000 |
| ASX listing fees, printing, postage and share registry | \$30,065 |
| ASIC Lodgement fee | \$2,290 |
| Contingencies | \$2,127 |
| Total estimated costs | \$65,000 |

5.7 Consents

Computershare Investor Services Pty Limited has consented to being named in this Prospectus as share registry for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Computershare Investor Services Pty Limited takes no responsibility for any part of this Prospectus other than references to its name. Computershare Investor Services Pty Limited does not make any statement in this Prospectus nor is any statement based upon a statement by Computershare Investor Services Pty Limited.

Each Director has consented to the issue and lodgment of this Prospectus.

6. Glossary and Interpretation

In this Prospectus, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

Closing Date means the closing date of the Retail Entitlement Offer listed in the "Summary of Key Dates" section of this Prospectus (unless extended);

Company means Tychean Resources Ltd ACN 119 031 864;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Eligible Shareholders means Eligible Institutional Shareholders and Eligible Retail Shareholders;

Eligible Institutional Shareholder means an Institutional Shareholders invited by the Company to participate in the Institutional Entitlement Offer;

Eligible Retail Shareholder means a Shareholder on the Record Date who meets all of the following criteria.

- Have a registered address in Australia or New Zealand.
- Are not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person holds the Company's ordinary shares for the account or benefit of such person in the United States).
- Were not invited to participate (other than as a nominee, in respect of other underlying holdings) in the institutional component of the Entitlement Issue.
- Are eligible under all applicable securities laws to receive an offer under the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for New Securities under this Prospectus;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus;

Institutional Entitlement Offer means the offer of New Securities to Eligible Institutional Shareholders under the Entitlement Offer;

Listing Rules means the listing rules of ASX;

New Options means options offered pursuant to this Prospectus;

New Securities means the New Shares and New Options offered pursuant to this Prospectus;

New Shares means shares offered pursuant to this Prospectus;

Offer means the offer of New Securities made on the basis of this Prospectus;

Prospectus means this document;

Opening Date means the opening date of the Retail Entitlement Offer listed in the “Summary of Key Dates” section of this Prospectus;

Quotation Date means the date of quotation as that term is used in the Listing Rules;

Record Date means the record date to determine the Shareholders entitled to participate in the Retail Entitlement Offer determined in accordance with the ASX Listing Rules, listed in the “Summary of Key Dates” section of this Prospectus;

Retail Entitlement Offer means the offer of New Securities made to Eligible Retail Shareholders on the basis of this Prospectus;

Rights means the rights to subscribe for New Securities under this Prospectus;

Shareholder means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant who is not a Shareholder to subscribe for New Shares pursuant to the Prospectus;

Shortfall Offer has the meaning in section 1.15; and

In this Prospectus, unless the contrary intention appears:

- 6.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 6.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 6.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 6.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 6.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 6.6 a reference to:
 - 6.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;

- 6.6.2 a person includes the legal personal representatives, successors and assigns of that person;
- 6.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 6.7 time is Adelaide, South Australia time unless stated otherwise;
- 6.8 a right includes a benefit, remedy, direction or power;
- 6.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 6.10 annexures to this Prospectus form part of this Prospectus; and
- 6.11 headings are for reference and do not affect interpretation.

