



M8 SUSTAINABLE LIMITED
ACN 620 758 358

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of one Share for every Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share to raise up to \$4,664,596 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten, and lead managed by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Underwriter** or **Canaccord**). Refer to Section 6.4 for details regarding the terms of the Underwriting Agreement.

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 professional advisers without delay.

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



IMPORTANT NOTICE

This Prospectus is dated 25 June 2021 and was lodged with the ASIC 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 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 Prospectus.

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of 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 and 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular

needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

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 the Company's 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 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 2.10.

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 Securities.

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 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.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.m8sustainable.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, Hong Kong, Singapore or Thailand and must only access this Prospectus from within Australia, New Zealand, Hong Kong, Singapore or Thailand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of

this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6140 9500 during office hours or by emailing the Company at info@m8sustainable.com.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to

persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6140 9500.

CORPORATE DIRECTORY

Directors

Mark Puzey
Non-Executive Chairman

Tomasz Rudas
Managing Director and Chief Executive Officer

Saithsiri Saksitthiserekul
Non-Executive Director

Stephen Hyams
Non-Executive Director

Company Secretary

John Colli

Registered Office

C/- 4C Consulting Pty Ltd
Unit 5, 145 Walcott Street
Mount Lawley WA 6050

Telephone: + 61 8 6140 9500

Email: info@m8sustainable.com.au

Website: www.m8sustainable.com.au

Auditor*

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Share Registry*

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

Telephone: 1300 850 505 (Australia)
+61 3 9415 4000 (Overseas)

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited
Level 23, Exchange Plaza
2 The Esplanade
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.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC and ASX	25 June 2021
Ex date	30 June 2021
Rights start trading	30 June 2021
Record Date for determining Entitlements	1 July 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	5 July 2021
Rights stop trading	19 July 2021
Securities quoted on a deferred settlement basis	20 July 2021
Last day to extend the Closing Date	21 July 2021
Closing Date as at 5:00pm*	26 July 2021
ASX and Underwriter notified of under subscriptions	28 July 2021
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	30 July 2021
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	2 August 2021
Quotation of Shares issued under the Offer**	3 August 2021

*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 Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

	Full Subscription (\$4,664,596)
Offer Price per Share	\$0.02
Entitlement Ratio (based on existing Shares)	1:1
Shares currently on issue	233,229,835
Shares to be issued under the Offer	233,229,835
Shares to be issued under the Underwriter Offer	4,000,000
Gross proceeds of the issue of Shares	\$4,664,596
Shares on issue following completion of the Offers	470,459,670

1.3 Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 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	Performance Rights	Share Entitlement	\$
Mark Puzey	525,000	-	600,000	525,000	\$10,500
Tomasz Rudas	2	-	3,000,000	2	\$0.04
Saithsiri Saksitthisereekul	83,215,038 ¹	-	600,000	83,215,038	\$1,664,301
Stephen Hyams	-	-	-	-	-

Notes:

1. These Shares are held by M8 Holding Limited (formerly named SBANG Sustainable Energies Ltd) (**M8H**). Mr Saksitthisereekul is a director and holds 42.95% of the issued capital of M8H.

The Company has received a firm commitment letter from its existing Shareholder, M8H, to take up its full Entitlement under the Offer (representing a subscription for 83,215,038 Shares for a sum of \$1,664,301) subject to successful close of the Offer.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 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	%
M8 Holding Limited (formerly named SBANG Sustainable Energies Ltd)	83,215,038	35.68
Star Universal Network Public Company Limited	23,900,000	10.25%
SG Hiscock & Company Limited	15,000,000	6.43%

Notes:

1. Based on 233,229,835 Shares on issue. as at the date of this Prospectus.
2. As noted above, Director Mr Saksitthisereekul is a director and holds 42.95% of the issued capital of M8H.

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

1.6 Underwriting

The Offer is fully underwritten by the Underwriter, who has also been appointed as the lead manager of the Offer. Refer to Section 6.4 for a summary of the material terms of the Underwriting Agreement.

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (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 ¹	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer ²
Shareholder 1	10,000,000	4.29%	10,000,000	10,000,000	2.13%
Shareholder 2	5,000,000	2.14%	5,000,000	5,000,000	1.06%
Shareholder 3	1,500,000	0.64%	1,500,000	1,500,000	0.32%
Shareholder 4	400,000	0.17%	400,000	400,000	0.09%
Shareholder 5	50,000	0.02%	50,000	50,000	0.01%

Notes:

1. This is based on a share capital of 233,229,835 Shares as at the date of the Prospectus and assumes no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date.
2. This is based on a share capital of 470,459,670 Shares following completion of the Offers and assumes no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, other than the Underwriter Shares.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement offer of one Share for every Share held by Shareholders registered at the Record Date at an issue price of \$0.02 per Share.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of Securities on issue) approximately 233,229,835 Shares may be issued under the Offer to raise up to \$4,664,596.

As at the date of this Prospectus, the Company has 20,000,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer.

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 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 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	<ul style="list-style-type: none">• 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 2.3. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none">• 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 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	For more information
	<ul style="list-style-type: none"> 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 absolute discretion of the Company and Underwriter as per the allocation policy set out in Section 2.6. 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. 	
Sell all of your Entitlement on ASX	<ul style="list-style-type: none"> The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 30 June 2021 and will cease on 19 July 2021. There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement, 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 and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	Section 2.3 and Section 2.4
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> 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 and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. 	Section 2.3 and Section 2.4

Option	Key Considerations	For more information
<p>Sell all or a proportion of your Entitlement other than on ASX</p>	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "M8 Sustainable Limited" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before the Closing Date at the following address: By Post: c/- Computershare Investor Services Pty Limited GPO Box 505, MELBOURNE VIC 3001 AUSTRALIA If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must contact your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry. 	<p>N/A</p>
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlement is renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

2.3 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 (WST) 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 on +61 8 6140 9521 to obtain the EFT payment details which you will be sent with a unique reference number and lodgement instructions.

(c) By Cheque

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "M8 Sustainable 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 (WST) on the Closing Date.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® 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 Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The minimum subscription in respect of the Offer is \$4,664,596, being the underwritten amount of the Offer.

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.

2.6 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 \$0.02 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 2.3.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

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 Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.7 Underwriter Offer

This Prospectus also includes an offer of 4,000,000 Underwriter Shares and 10,000,000 Underwriter Options (together, the **Underwriter Securities**) to the Underwriter (or its nominees) in consideration for services provided to the Company including in relation to the Offer.

The Underwriter Shares will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The Underwriter Options will be issued on the terms and conditions set out in Section 4.2.

Only the Underwriter (or its nominees) may accept the offer of the Underwriter Securities. A personalised Application Form will be issued to the Underwriter (or its nominees) together with a copy of this Prospectus.

2.8 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 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.

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

The Company will not apply for Official Quotation of the Underwriter Options issued pursuant to this Prospectus.

2.9 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 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.

2.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

All of the Company's Shareholders are resident in either Australia, New Zealand, Hong Kong, Singapore or Thailand as at the date of this Prospectus and the Offer is extended to Shareholders resident in all of these countries.

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 of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

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

Singapore

This document and any other materials relating to the Shares and Entitlements have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Shares and Entitlements may not be issued, circulated or distributed, nor may the Shares and Entitlements 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 document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares and Entitlements being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares and

Entitlements. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thailand

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Shares and Entitlements may not be circulated or distributed, nor may the Shares and Entitlements be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may only be distributed in Thailand to existing shareholders of the Company.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Hong Kong, Singapore or Thailand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$4,664,596 before costs.

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

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Deposit for works at Gingin Landfill	800,000	17.2
2.	Material supplies for Gingin Landfill Construction	454,875	9.8
3.	Repayment of Remagen Loan	600,000	12.9
4.	Ramping up of Steel Recycling Operations at Maddington Facility	1,000,000	21.4
5.	Potential Acquisitions	1,000,000	21.4
6.	Working capital	529,216	11.3
7.	Expenses of the Offer ¹	280,505	6
	Total	\$4,664,596	100%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

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.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$4,384,091 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 233,229,835 as at the date of this Prospectus to 470,459,670 Shares (which includes the issue of the 4,000,000 Underwriter Shares); and
- (c) increase the number of Options on issue from 20,000,000 as at the date of this Prospectus to 30,000,000 Option as a result of the issue of the Underwriter Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	233,229,835
Shares offered pursuant to the Offer	233,229,835
Shares offered pursuant to the Underwriter Offer	4,000,000
Total Shares on issue after completion of the Offers	470,459,670

Options

	Number
Options currently on issue ¹	20,000,000
Options to be issued pursuant to the Offer	-
Options to be issued under the Underwriter Offer	10,000,000
Total Options on issue after completion of the Offers	30,000,000

Notes:

1. Exercisable at \$0.25 each on or before 4 December 2022. These Options are subject to escrow until 11 December 2021.

Performance Rights

	Number
Performance Rights currently on issue ¹	10,000,000
Performance Rights offered pursuant to the Offers	-
Total Performance Rights on issue after completion of the Offers	10,000,000

Notes:

1. These Performance Rights are subject to ASX imposed escrow until 11 December 2021.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 263,229,835 Shares, and on completion of the Offer (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 510,459,670 Shares.

The Company notes that 57,729,711 Shares, 20,000,000 Options and 10,000,000 Performance Rights are subject to ASX imposed escrow until 11 December 2021.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 April 2021 and the unaudited pro-forma balance sheet as at 30 April 2021 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.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

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.

	Reviewed 31-Dec-20	Actual 30-Apr-21 (unaudited)	Rights Issue Cash Effect	Pro-forma 30-Apr-21
Assets				
<u>Current Assets</u>				
Cash & Cash Equivalents	1,254,238	4,018,499	4,384,091	8,402,590
Trade and other receivables	717,344	1,794,843		1,794,843
Prepayments	415,081	564,981		564,981
Inventory		105,533		105,533
Total Current Assets	2,386,663	6,483,856	4,384,091	10,867,947
<u>Non-Current Assets</u>				
Property, Plant and Equipment	16,481,033	17,839,754		17,839,754
Right-of-use Asset	2,745,600	3,282,545		3,282,545
Other noncurrent assets	406,500	3,906,500		3,906,500
Total Non-Current Assets	19,633,133	25,028,799		25,028,799
Total Assets	22,019,796	31,512,655	4,384,091	35,896,746
Liabilities				
<u>Current Liabilities</u>				
Trade and other Creditors	929,806	786,240		786,240
Borrowings	389,971	10,839,019		10,839,019
Lease liabilities	540,702	518,601		518,601
Provisions	102,563	104,088		104,088
Total Current Liabilities	1,963,042	12,247,948		12,247,948
<u>Non-Current Liabilities</u>				
Borrowings	685,617	678,285		678,285
Lease liabilities	7,687,124	8,393,093		8,393,093
Total Non-Current Liabilities	8,372,741	9,071,378		9,071,378
Total Liabilities	10,335,783	21,319,326		21,319,326
Net Assets	11,684,013	10,193,329	4,384,091	14,577,420
Shareholders' Equity				
Issued Capital	41,991,364	41,991,364	5,144,596	47,135,960
Share based payment reserve	1,761,072	1,802,456		1,802,456
Accumulated Losses	(32,068,423)	(22,803,652)		(22,803,652)
Current Net Income / (Loss)		(10,796,839)	(760,505)	(11,557,343)
Total Shareholders' Equity	11,684,013	10,193,329	4,384,091	14,577,420

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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 representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(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 representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as

against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company 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 and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, 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.

4.2 Terms and Conditions of Underwriter Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

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

Within five 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 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 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 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. Key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Potential Dilution	for	<p>Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued prior to the Record Date (including as a result of the exercise or conversion of Options or Performance Rights), the number of Shares in the Company will increase from 233,229,835 Shares currently on issue to 470,459,670 Shares. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.025 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Going Concern		<p>The Company's financial report for the half year ended 31 December 2020 (Financial Report) included a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern. Please refer to the Financial Report (announced on 26 February 2021) for further details.</p> <p>Notwithstanding the 'going concern' matters included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to</p>

	<p>adequately meet the Company's current commitments and short-term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p>Default Risk – Remagen Loan</p>	<p>As announced on 11 February 2021, the Company has secured an \$11 million financing facility provided by Remagen Capital Management Pty Ltd (Remagen) to fund the Company's construction of the Gingin Facility, to fund the \$3.5 million bank guarantee required by the regulatory authority for Gingin Facility and for general working capital (Loan Facility). The Loan Facility is secured by a first ranking mortgage over the land upon which the Gingin Facility is being constructed and over the Company's lease over the Maddington Waste Facility and a security interest over all of the present and future property and assets of the Company and its subsidiary, Fernview Environmental Pty Ltd.</p> <p>Under the terms of the Loan Facility, the Company has obligations to make periodic interest payments to Remagen on a monthly basis and repay the amount advanced by Remagen on or before January 2023.</p> <p>The Company expects to be able to repay the Loan Facility from the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of assets. However, there is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings.</p> <p>Should the Company default on its obligations under the Loan Facility (including the obligation to make interest payments) an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, Remagen will be able to seek immediate repayment of the debts or enforce the security granted and sell some or all of the Company's assets.</p>
<p>Activity in the waste management sector and geographical concentration</p>	<p>The Company operates in the waste management sector, focusing on the collection and recycling of waste in Western Australia.</p> <p>The continued performance and future growth of the Company is dependent on continued activity and expansion in the Western Australian waste management sector, and any new geographical markets in which the Company operates from time to time. The level of activity in the waste management sector may vary and be affected by prevailing or predicted economic activity. There can be no assurance that the current levels of activity in the waste management sector will be maintained in the future or that customers of M8S (including those in the construction sector – see below) will not reduce their activities, capital expenditure and requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of the Company. As the Company is located in Western Australia, it may be impacted by any decline in activity in the Western Australia waste management industry more so than a company that had a diversified geographical presence.</p>
<p>Increasing competition in the waste management sector</p>	<p>A number of entities currently compete with the Company in the Western Australian waste management sector, and new competitors may enter the sector in the future. The market share of M8S's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing new technologies, adopting pricing strategies specifically</p>

	<p>designed to gain market share and the emergence of disruptors or disruptive behaviours. These competitive actions may reduce the prices the Company is able to charge for its services and products or reduce the Company's activity levels, both of which would negatively impact the financial performance of the Company.</p>
<p>Business operating risks</p>	<p>The performance of the Company may be subject to conditions beyond the control of management, and these conditions may reduce sales of its services and/or increase costs of both current and future operations.</p> <p>The Company believes that one of the most significant operating risks is the unplanned shutdown of the Maddington Facility for an extended period of time, whether due to a fire, flood or otherwise.</p> <p>Other operating risks beyond the control of management include, but are not limited to changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption.</p> <p>These circumstances may adversely affect M8S's reputation, profitability and growth.</p>
<p>Reliance on customers and customer concentration</p>	<p>The success of the Company's business and its ability to grow relies on its ability to retain existing client relationships and develop new ones. This is particularly relevant to the Company's revenue with its contracted clients. There is no guarantee that these relationships will continue beyond the terms of contracts or if they do continue, that these relationships will be successful.</p> <p>If the Company's clients amend or terminate their agreements with M8S, this may have an adverse effect on the financial performance and/or financial position of the Company. There is also potential that the Company will not receive payments for the provision of its services if a customer becomes insolvent or fails to provide payment in accordance with its agreement with the Company.</p>
<p>Supplier arrangements</p>	<p>The Company has arrangements with a number of key suppliers to the business. Some arrangements with suppliers are not subject to fixed terms or are not the subject of a formal contract, meaning that if they were to come to an end at the instigation of a counterparty, there may be a time lag until the Company has entered into new arrangements with an alternative supplier. An inability to secure ongoing supply of required goods and services at prices assumed within production targets could also potentially impact the results of the Company's operations.</p>
<p>Environmental compliance costs and liabilities</p>	<p>Waste management activities are subject to significant environmental and other regulation. Key legislation that M8S is required to comply with includes legislation relating to the environment and the protection of the environment such as the Environment Protection and Biodiversity Conservation Act 1999 (Cth), Environmental Protection Act 1986 (WA), Environmental Protection Regulations 1987 (WA) and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004 (WA).</p> <p>These regulations impact the Company both from a site planning/development perspective and also at an operational level, seeking to minimise the impact of waste management activities on human health, the environment (including in relation to minimising the risk of hazardous materials and contamination, dust or other environmental impacts) and public transport infrastructure (such as roads).</p> <p>Unforeseen environmental issues may affect any of the recycling</p>

	<p>facilities used by the Company and there is a risk that a recycling facility may be contaminated now or in the future.</p> <p>Although the Company does have measures in place to minimise the risk of contamination and pollution, this may not always be effective. For example, stockpiles of waste at recycling facilities may unintentionally become contaminated with prohibited or hazardous materials which were not detected at the time of entry to the Company's facilities. If even a small amount of a prohibited or hazardous material is processed at a plant and contaminates a stockpile of waste and/or product material, the entire stockpile or product material could be deemed to be contaminated waste. There is also a risk that contaminated material originating from a recycling facility is transferred to the land of a customer or otherwise causes or contributes to a pollution incident.</p> <p>In these and other circumstances, environmental authorities may take regulatory action against the Company. Regulatory action may require the Company to pay a fine and/or remediate any contamination and may require the Company to undertake such remediation at its own cost. M8S may be liable to remedy recycling facilities affected by environmental issues even in circumstances where the Company is not responsible for causing the environmental liability. The cost of such fine and/or remediation could be substantial. If the Company is not able to remediate the recycling facility properly, this may adversely impact the Company's financial performance.</p> <p>In addition, environmental laws impose penalties for environmental damage and contamination. If a person is exposed to a hazardous substance at a recycling facility used by the Company or in a product material supplied by the Company, they may make a personal injury claim against the Company. Such a claim could be for an amount that is greater than the value of the contaminated property.</p> <p>An environmental issue may also result in interruptions to the operations of a recycling facility. Any lost income caused by such an interruption to operations may not be recoverable.</p>
<p>Capital costs and planned capital projects</p>	<p>The Company's forecasts are based on the best available information at the time, and certain assumptions in relation to cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, and the level of capital expenditure required to undertake planned development and maintain the assets. Any significant unforeseen increases in the capital costs or delays in receipt of approvals may adversely impact the Company's future cash flow and profitability.</p>
<p>Regulatory risks</p>	<p>The Company may be exposed to changes in the regulatory conditions under which it operates in Western Australia. Such regulatory changes can include, for instance, changes in taxation laws and policies, transport legislation, accounting laws, policies, standards and practices, environmental laws and regulations that may impact upon the operations and processes of the Company, and employment laws and regulations, including laws and regulations relating to occupational health and safety. Any changes required to be made to the business model of M8S as a result of any legislative or regulatory changes may result in a material loss of revenue for the Company and to the extent that fixed costs cannot be reduced and/or costs cannot be passed onto customers, could adversely impact the financial performance of the Company.</p> <p>The Company's facilities have the benefit of approvals from Government authorities. These approvals may contain ambiguous conditions that require legal interpretation. There is a risk that the</p>

	<p>Company may incorrectly interpret the conditions of any such approvals. This may cause the Company to be at risk of adverse regulatory action by a Government authority which may result in a material adverse impact on the Company's forecasted earnings, expenses and profitability.</p>
<p>Metal Recycling</p>	<p>The Company expanded its operations into metal recycling in the first quarter of 2021. This expansion required the injection of working capital by the Company and modifications to the Maddington Facility to accommodate the new activity. The Company is exposed to changes in the regulatory conditions in this industry. Any changes required to be made to the business model of M8S as a result of any legislative or regulatory changes may result in a material loss of turnover/profit for the Company and to the extent that fixed costs cannot be reduced and/or costs cannot be passed onto customers, could adversely impact the financial performance of the Company.</p>
<p>Contractual risk</p>	<p>The Company is party to numerous contracts in respect of its business, including an Operation and Maintenance Agreement with Star Shenton Energy Pty Ltd for the Brockwaste Facility. The Operation and Maintenance Agreement includes certain obligations that the Company and Star Shenton Energy Pty Ltd must comply with. There is no guarantee that such obligations will be met or that the Operation and Maintenance Agreement might not be terminated. Termination of this agreement may have a material adverse effect on the Company and its operations.</p> <p>There are a number of other risks associated with contracts entered into by the Company, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.</p>
<p>Growth strategy and funding</p>	<p>Part of the Company's strategic plan involves the ability to identify and acquire suitable business acquisitions and sites in the future. In particular, the success of the Company's acquisition strategy will be dependent on a number of factors, including:</p> <ul style="list-style-type: none"> (a) the availability of suitable business acquisitions or sites at an acceptable price to the Company, including geographic expansion nationally and into Asia; (b) leveraging the key competencies of the Company's major shareholder, M8H; (c) the Company's competitors bidding for any target acquisitions; (d) securing long term contractual relationships with local government authorities in close proximity to the facilities and large industrial clients both in the waste management sector as well as the construction sector; (e) the availability of debt and equity funding and the suitability of the terms of funding; and (f) due diligence issues. <p>There is no assurance that the Company will secure any acquisitions to drive future growth. While the Company intends that its historic and future acquisitions will improve its competitiveness and profitability, the Company cannot be certain that they will meet its operational or strategic expectations.</p> <p>Acquisitions involve special risks, including accounting, regulatory,</p>

	<p>compliance, information technology and human resource issues that could arise in connection with, or as a result of, the acquisition of the acquired business, the potential assumption of unanticipated liabilities and contingencies, and difficulties in integrating acquired businesses. There are integration risks, including challenges in implementing a consistent culture across the business, the loss of key personnel, higher than anticipated integration costs, delays in achieving integration and the realisation of lower than anticipated cost synergies. In addition, the success of a geographic expansion by the Company could be adversely affected if the Company is unable to adapt to the local operating and regulatory environment.</p> <p>Further, if the performance of an acquired business varies from that in the Company's projections or assumptions, or estimates about future profitability of an acquired business change, the estimated fair value of an acquired business could change materially and could result in an impairment of goodwill and other acquisition-related intangible assets recorded on the Company's statement of financial position.</p> <p>The performance and profitability of the Company will also be affected by its business mix and end market exposures, including its exposure to Construction & Demolition, Commercial & Industrial waste sector and other end markets as well as its exposure to different geographic markets.</p>
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing day-to-day operations and the strategic management of the Company is currently concentrated amongst a number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with the Company, the loss of any such key employees of the Company could have the potential to have a detrimental impact on the Company until the skills that are lost are adequately replaced.</p>
<p>Construction risk</p>	<p>The Company has obtained planning and environmental approvals and a works approval which allows for the commencement of construction of the first landfill cell and associated infrastructure on the Gingin Facility. There is a risk that the development and construction of the Gingin Facility is not completed on schedule, or that the construction cost exceeds the budget, or that significant problems in constructing the Gingin Facility arise. The Company will also depend on third party contractors to undertake construction, equipment supply, installation, commissioning and operation. There is a risk that one or more of these third party contractors will not perform its contractual obligations properly or at all. Weather conditions are unpredictable and may also have a material adverse effect on construction of the Gingin Facility, including on the delivery of supplies, equipment and fuel.</p>
<p>Occupational health and safety</p>	<p>The Company is exposed to risks associated with the occupational health and safety of its employees. These risks include hazardous material exposure for staff, fire caused by welding or other activities and occurrences in recycling facilities, injuries associated with the servicing and operation of machinery, accidents around mobile plant, dust exposure and electrical hazards.</p> <p>Injuries to employees may result in significant lost time for the employee and costs and impacts on the Company's business beyond what is covered under workers compensation schemes.</p> <p>The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.</p>

Information technology

The Company is dependent on technology for the delivery of various services made available to customers, including core technologies such as its phone systems, its computer servers, its back-end processing systems, its website, weigh bridge related systems and its other information technology systems.

The Company has invested in the development of management information and information technology systems designed to maximise the efficiency of the Company's operations. Should these systems not be adequately maintained, secured or updated or if the Company's disaster recovery plans do not adequately address an event that occurs, this may negatively impact on the Company's performance. Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to provide services. This in turn can reduce the Company's ability to generate revenue, impact customer service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

Key systems developed by the Company have been developed on licenced software and the licence costs may increase. Licences may be terminated or not renewed and certain technology suppliers of the Company have early termination rights which, if exercised, requires the Company to pay a fee to the supplier. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. If any of these events occur, this may adversely affect the Company's financial performance.

Potential data breaches

Through the ordinary course of business, the Company collects a wide range of personal and financial data from customers using its website through the secure transmission of confidential information over public networks. This includes information such as personal contact details as well as payment information and credit card details.

The Company has a number of mechanisms in place that form a control network to prevent potential data security breaches. Among others, these include firewalls, encryption of consumer data, a privacy policy, and policies to restrict access to data to authorised employees. However, there is no guarantee that the measures taken by the Company will be sufficient to detect or prevent breaches.

Advancements in computing capabilities and cryptography (or other similar developments) may lead to a compromise or even breach of the technology platform used by M8S to protect confidential information. Third parties may attempt to penetrate the Company's network security and misappropriate consumer information.

If successful, any data breaches or the Company's failure to protect confidential information could result in loss of information integrity, breaches of the Company's obligations under applicable privacy laws (which will result in heavy penalties for serious and repeated breaches) or contracts and website and system outages, each of which may potentially have a material adverse impact on the Company's reputation as well as the Company's level of sales revenue and profitability.

Commodity prices

The Company collects and processes recyclable materials such as metals and civil construction products for sale to third parties. The Company's results of operations may be affected by changing prices or market requirements for recyclable materials and fluctuations in the cost of tipping.

The resale and purchase prices of, and market demand for,

	<p>recyclable materials as well as the cost of tipping fluctuate due to changes in economic conditions and numerous other factors beyond the Company's control. These fluctuations may adversely affect the Company's financial condition, results of operations, cash flows and the ability to dispose of recyclable materials at forecasted rates. If the Company is unable to pass on any increases in the cost of tipping to its customers, this may also adversely affect its financial performance.</p>
Weather conditions	<p>the Company's operating results may be adversely affected by weather conditions. In general, the volume of waste collected by customers decreases during periods of heavy and sustained rainfall, which in turn has an adverse impact on the volume passed on to the Company for recycling and processing. In addition, greater precipitation increases the weight of collected waste, resulting in higher disposal costs. As a consequence of these factors, management anticipates operating income to be generally lower during periods of heavy and sustained rainfall.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Insurance	<p>The Company has in place various insurances for its current business undertakings. However, the Company's insurance arrangements may not be available, attract prohibitive premium costs, or may not adequately protect the Company, against liability for all losses, including, but not limited to environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts could lead to a loss of some of the capital invested by the Company, and could adversely affect the financial performance of M&S. Additionally, if the Company is unable to maintain sufficient insurance cover in the future, the Company's financial performance may be adversely affected.</p> <p>Increases in insurance premiums as a result of insurance claims, global events, higher industry specific risks (particularly in the waste recycling sector) or otherwise, may also adversely affect the Company's financial performance. Insurance of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.</p>

Leases	The Company currently leases the land, office space and buildings upon which the Maddington Facility business is operated from a third party. The Company may also lease or licence additional properties from third parties in the future. Failure of a third party lessor or licensor to discharge its obligations as agreed with the Company or vice versa, or failure by the Company to exercise remaining options or renew any leases or licences when they are due to expire, could adversely affect the Company's operations and financial performance.
Litigation disputes	or The Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, major shareholders, former employees, members of the communities around its facilities, Government agencies or regulators, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise. The outcome of litigation or a dispute cannot be predicted with certainty, and adverse litigation outcomes could adversely affect the Company's business, reputation, financial condition and results of operations.

5.3 General risks

Coronavirus (COVID-19)	<p>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 and are likely to be beyond the control of the Company.</p> <p>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. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>
Economic	General economic conditions, introduction of tax reform, commercial lending practices by the banking sector, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.
Market conditions	<p>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:</p> <ul style="list-style-type: none"> (a) general economic outlook; (c) introduction of tax reform or other new legislation; (d) interest rates and inflation rates; (e) changes in investor sentiment toward particular market sectors; (f) the demand for, and supply of, capital;

	<p>(g) global events; and</p> <p>(h) terrorism or other hostilities.</p> <p>The market price of securities can rise and fall and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's Shares.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect the activities of the Company.</p>
Dividend	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>

5.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 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.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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
24/06/2021	Reinstatement to Official Quotation
24/06/2021	Investor presentation – June 2021
24/06/2021	Proposed issue of securities – M8S
24/06/2021	Proposed issue of securities – M8S

Date	Description of Announcement
24/06/2021	Proposed issue of securities – M8S
24/06/2021	Renounceable rights issue
23/06/2021	Suspension from Official Quotation
21/06/2021	Trading Halt
21/06/2021	Pause in Trading
24/05/2021	Response to ASX Price and Volume Query
21/05/2021	Request for Trading Halt
21/05/2021	Trading Halt
21/05/2021	Pause in Trading
11/05/2021	Gingin Construction Work Recommences
30/04/2021	Quarterly Activities Report & Appendix 4C - 31.03.2021
8/03/2021	Change of Director's Interest Notice
26/02/2021	Media Release - Half Year Results - 31.12.2020
26/02/2021	Appendix 4D & Financial Report - half year ended 31.12.2020
11/02/2021	Loan Facility
1/02/2021	Quarterly Activities Report & Appendix 4C - 31.12.2020
7/12/2020	Notice of Release of Securities from Voluntary Escrow
3/12/2020	Maddington Operations Update - December 2020
25/11/2020	Results of Meeting - AGM -25.11.2020
11/11/2020	Initial Director's Interest Notice - Hyams
6/11/2020	Appointment of Non-Executive Director
30/10/2020	Quarterly Activities Report & Appendix 4C - September 2020
28/10/2020	Appointment of Chairman
23/10/2020	Annual Report 2020
23/10/2020	2020 Annual General Meeting - Notice and Proxy Form
16/10/2020	Final Director's Interest Notice - Allen
16/10/2020	Final Director's Interest Notice -McKinnon
16/10/2020	Operations Update - October 2020
14/10/2020	Director Resignations
5/10/2020	AGM & Deadline for Director Nominations
30/09/2020	Media Release - FY20 Financial Results
30/09/2020	Full Year Statutory Accounts
31/08/2020	Preliminary Final Report
13/08/2020	Quarterly Activities Report - June 2020(amended)

Date	Description of Announcement
4/08/2020	Remuneration & Nomination Committee Charters
31/07/2020	Investor Presentation - July 2020
31/07/2020	Quarterly Activities Report & Appendix 4C - June 2020
22/06/2020	Gingin Landfill Project -Key Milestone Achieved

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.m8sustainable.com.au – under the tab Investors - ASX Announcements

6.3 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 twelve months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.092	6 and 13 July 2020
Lowest	\$0.021	7 and 17 May 2021
Last	\$0.025	24 June 2021

6.4 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to fully underwrite the Offer.

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter. The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	<p>The Company has agreed to pay the Underwriter:</p> <ul style="list-style-type: none"> (a) a management fee of 2% of the total gross amount raised under the Offer; (b) an underwriting fee of 4% of the total gross amount raised under the Offer (excluding any amount subscribed by M8H); and (c) a corporate advisory fee of \$80,000, which will be satisfied through the issue of 4,000,000 Underwriter Shares. <p>In addition, the Company has agreed to issue 10,000,000 Underwriter Options to the Underwriter (or its nominees) in consideration for services provided in relation to the Offer.</p>
Termination Events	The Underwriter may at any time by notice give to the Company immediately, without cost or liability to itself, terminate the

Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the following events occurs before all of the Shares offered under the Offer (**Offer Shares**) have been issued:

(a) **Delisting**

ASX advises the Company that it will be removed from the official list of the ASX or that its Shares will be delisted or suspended from official quotation by ASX for any reason (excluding any suspensions in place in connection with the Offer).

(b) **Quotation**

ASX does not, or states that it will not, agree to grant official quotation to any or all of the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriter (acting reasonably) have a material adverse effect on the Offer) by the date of settlement of the Offer occurs or if permission for the official quotation of the Offer Shares is granted before the date of issue of those Offer Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld.

(c) **Index fall**

The S&P/ASX 200 Index published by ASX is at any time more than 7.5% below its level as at the close of trading on the Business Day before the date of this Underwriting Agreement.

(d) **Share price fall**

The Shares close at a price on three consecutive trading days that is less than the \$0.02.

(e) **Material Adverse Effect**

There is a Material Adverse Effect, or any development involving a prospective Material Adverse Effect, on any Group Member.

(f) **ASIC action**

ASIC:

- (i) makes an order or interim order under section 739 of the Corporations Act concerning the Prospectus;
- (ii) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document; or
- (iii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
- (iv) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document.

(g) **Takeovers Panel**

The Takeovers Panel of Australia makes a declaration

that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel.

(h) **Withdrawal of consent**

Any person (other than the Underwriter) who has previously consented to the inclusion of their name or any statement in the Prospectus withdraws that consent.

(i) **Withdrawal of Prospectus**

The Company withdraws the Prospectus or the Offer.

(j) **Offer of refund to investors**

Any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Offer Shares or offering persons who have applied for Offer Shares an opportunity to withdraw their application for Offer Shares and be repaid their application money.

(k) **Offer Documents**

The Underwriter forms the view (acting reasonably) that:

- (i) there is an omission from the Prospectus of material required by the Corporations Act to be included;
- (ii) an Offer Document contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive, each in a material respect (whether by inclusion or omission); or
- (iii) an Offer Document does not contain all information required to comply with all applicable laws.

(l) **Section 730 notice**

A person gives a notice to the Company under section 730 of the Corporations Act.

(m) **Directors and senior management**

A change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated.

(n) **Insolvency**

Any Group Member becomes Insolvent, or an act occurs or an omission is made which may result in a Group Member becoming insolvent.

(o) **Authorisation**

Any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter.

(p) **Timetable**

Any event specified in the timetable is delayed for more than 3 Business Days without the prior written approval of the Underwriter.

(q) **Debt facilities**

- (i) A Group Member breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a Material Adverse Effect on the Group; or
- (ii) there occurs:
 - (A) an event of default;
 - (B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or
 - (C) any other similar event,under or with respect to any such debt or financing arrangement or related documentation of a Group Member;

(r) **Directors and senior management**

- (i) A Director or any member of the senior management of the Company is charged with a criminal offence relating to any financial or corporate matter;
- (ii) any government agency commences any public action against the Company, any of the Directors or any member of the senior management of the Company, or announces that it intends to take any such action; or
- (iii) any Director or the chief executive officer of the Company is disqualified under the Corporations Act from managing a corporation,

and in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter, has or is likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter:

(s) **Supplementary Prospectus**

- (i) The Company lodges a supplementary prospectus; or
- (ii) the Underwriter forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under the Corporations Act;

(t) **Breach**

The Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect.

(u) **Hostilities**

In respect of any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China, North Korea, South Korea or the Middle East:

- (i) hostilities not presently existing commence (whether or not war has been declared);
- (ii) a major escalation in existing hostilities occurs (whether or not war has been declared);
- (iii) a declaration is made of a national emergency or war; or
- (iv) a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

(v) **Change in law**

There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Government Agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement).

(w) **Material adverse change in financial markets**

Any of the following occurs:

- (i) any material adverse change or disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
- (ii) a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading.

(x) **Certificate**

A statement in a certificate delivered to the Underwriter on:

- (i) the Offer opening date before 9:00am; and
- (ii) the date that ASX and the Underwriter are notified of under subscription before 9:00am,

is untrue, incorrect or misleading or deceptive in a material respect;

(y) **Error in Due Diligence Results**

It transpires that any of the due diligence results or any part of the verification materials associated with the

Offer was false, misleading or deceptive or that there was an omission from them.

(z) **COVID-19**

The Underwriter believes (acting reasonably) that an adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-CoV-2**). This includes, without limitation, an adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-CoV-2 at any of the Group's mine sites, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-CoV-2, a direction of a governmental agency, or otherwise.

(aa) **Contravention of constitution or applicable law**

A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(bb) **Litigation**

Litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Group Member, other than any claims foreshadowed in this Prospectus.

(cc) **Investigation**

Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.

(dd) **Material contracts**

Any contract, deed or other agreement which is material to the making of an informed investment decision in relation to the Offer Shares is:

- (i) terminated, rescinded, altered or amended without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
- (ii) found to be void or voidable.

(ee) **Unauthorised alterations**

Without the prior written consent of the Underwriter (such consent not to be unreasonably withheld), the Company alters its share capital or the Constitution.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including indemnities, representations and warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 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
 - (i) 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 in Section 1.4.

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 initially set by the Constitution and subsequent variation is 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. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as 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, hotel 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) annual remuneration, including superannuation entitlements, paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2020.

Director	Remuneration for FY ended 30 June 2020	Proposed remuneration for FY ending 30 June 2021
Mark Puzey	\$109,933	\$119,588
Tomasz Rudas	\$229,152	\$287,780
Saithsiri Saksitthisereekul	\$53,846	\$72,404
Stephen Hyams	-	\$156,264

6.6 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;
- (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 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,

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:

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

Canaccord has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay Canaccord \$213,305 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord has received \$1,375,556 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$359,833 (excluding GST and disbursements) for legal services provided to the Company.

6.7 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;
- (b) in light of the above, only 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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus. Canaccord (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$280,505 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	13,995
Underwriter fees	213,304
Legal fees (including Underwriter's legal fees)	30,000
Printing and distribution	20,000
Total	280,505

7. 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.



Tomasz Rudas
Managing Director
M8 SUSTAINABLE LIMITED

8. 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 CHESSE.

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.

Claims means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means M8 Sustainable Limited (ACN 620 758 358).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

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.

Group means the Company and its related bodies corporate and each of them is a **Group Member**.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Hong Kong, Singapore or Thailand.

Material Adverse Effect means a material adverse change or effect in or affecting:

- (a) the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, shareholder's equity, or results of operations of the Group or otherwise (taken as a whole) from the position fairly disclosed by the Company to ASX before the date of this Agreement; or
- (b) the success, marketing or settlement of the Offer.

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

Offer Documents means any documents issued or published by or on behalf of (and with the approval of) the Company in respect of the Offer, including:

- (c) the Prospectus;
- (d) the Application Form;
- (e) any supplementary prospectus;
- (f) any written materials that are presented or provided to prospective investors (including any roadshow presentations); and
- (g) any advertising or publicity documents, notices or reports.

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 1.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights 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 2.6.

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

Underwriter or **Canaccord** means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234 666).

WST means Western Standard Time as observed in Perth, Western Australia.

