

FREEDOM EYE LIMITED
ACN 061 289 218

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This Supplementary Prospectus is dated 26 February 2010 and is supplementary to the prospectus dated 27 November 2009 ("**Original Prospectus**") issued by Freedom Eye Limited ACN 061 289 218 ("**Company**").

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 26 February 2010. Neither the ASIC nor the ASX Limited ("**ASX**") takes any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Original Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Original Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Original Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus may be accessed on the internet at www.freedomeye.com.au.

New applications for Shares may only be made on the Application Form accompanying or attached to this Supplementary Prospectus.

1. INTRODUCTION

Under the Original Prospectus the Company has accepted 185 applications for an aggregate of 8,030,000 Shares to raise \$1,606,000. The 3 month time limit under the Corporations Act within which the securities must be admitted for quotation on ASX expires on 27 February 2010. The 4 month time limit under the Corporations Act within which Minimum Subscription (of \$1,600,000) must be achieved expires on 27 March 2010.

2. ASIC DECLARATION

By a declaration of ASIC ("**ASIC Declaration**") made on 25 February 2010 pursuant to section 741(1)(b) of the Corporations Act:

- (a) sections 723(3)(b) and 724(1)(b)(ii) of the Corporations Act were modified in respect of this Supplementary Prospectus so that the 3 month period, within which the securities being offered under the Original Prospectus must be admitted for quotation on ASX, starts from the date of this Supplementary Prospectus and not from the date of the Original Prospectus; and
- (b) section 724(1)(a) of the Corporations Act was modified in respect of this Supplementary Prospectus so that the 4 month period, within which the minimum subscription amount must be raised under the Prospectus, starts from the date of this Supplementary Prospectus and not from the date of the Original Prospectus.

3. REASON FOR ISSUE OF SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus has been lodged with ASIC and ASX subsequent to the ASIC Declaration. This has the effect of extending the period for the securities being offered under the Original Prospectus to be admitted for quotation on ASX until 26 May 2010 and to extend the period within which Minimum Subscription is raised until 26 June 2010.

This Supplementary Prospectus provides details of changes to dates relevant to the quotation of Shares on ASX and makes consequential amendments to the Original Prospectus.

4. AMENDED INDICATIVE TIMETABLE

Estimated Public Offer Closing Date (as extended)	29 March 2010
Expected Despatch Date for Shares under Prospectus	31 March 2010
Expected Date for Quotation of Shares under the Prospectus on ASX	6 April 2010
Expected completion of Yarlarweelor Acquisition (including issue of Shares to Empire Resources Limited)	6 April 2010
Expected Date for reinstatement of trading of Shares on ASX	8 April 2010

5. CONSEQUENTIAL CHANGES TO THE ORIGINAL PROSPECTUS

The ASIC Declaration and the amended timetable result in consequential changes to the following sections of the Original Prospectus.

5.1 Indicative Timetable (section 3.3 of the Original Prospectus)

Section 3.3 of the Original Prospectus which is titled "Indicative Timetable" is to be replaced by the Amended Indicative Timetable at section 4 above.

5.2 **Minimum Subscription (section 4.5 of the Original Prospectus)**

In accordance with the ASIC Declaration, if minimum subscription is not reached within 4 months of the date of this Supplementary Prospectus or such longer period is permitted by the Corporations Act, none of the Shares offered will be allotted or issued and all moneys received under applications will be repaid without interest.

5.3 **ASX Quotation (section 4.9 of the Original Prospectus)**

In accordance with the ASIC Declaration, if permission is not granted for the quotation of the Shares offered within 3 months of the date of this Supplementary Prospectus or such longer period as is permitted by the Corporations Act, none of the Shares offered will be allotted or issued and all moneys received under applications will be repaid without interest.

6. **OTHER CHANGES TO ORIGINAL PROSPECTUS**

6.1 **Key Points Section (section 1 of the Original Prospectus)**

The exemption application from the minimum expenditure commitment upon the Tenement for the 2009 tenement year was granted by the Minister in January 2010.

6.2 **Yarlarweelor Acquisition Agreement (section 12.1 of the Original Prospectus)**

In respect of the Yarlarweelor Acquisition Agreement, the Company and Empire have agreed to extend the date to satisfy conditions precedent as to completion of the Public Offer and the Company receiving conditional approval of compliance with chapters 1 and 2 of the Listing Rules on conditions acceptable to the Company and Empire. The extension date for the satisfaction of these conditions precedent is 26 April 2010.

6.3 **Grant of Exploration Licence 52/2478**

The Company has been granted Exploration Licence 52/2478. Exploration Licence 52/2478 consists of 53 blocks and adjoins Exploration Licence 53/2095, currently held by Empire and the subject of the Yarlarweelor Acquisition Agreement. In the event that the Yarlarweelor Acquisition Agreement does not complete by 26 April 2010, Exploration Licence 52/2478 will be transferred from the Company to Empire at cost.

7. **APPLICATIONS**

7.1 **Investors who HAVE NOT previously submitted an Application or existing investors who wish to submit an Application for further Shares**

All new applications for Shares must be made on the Application Form attached to or accompanying this Supplementary Prospectus. The Application Form contains detailed instructions on how it is to be completed. Applications must NOT be made on the Application Form attached to or accompanying the Original Prospectus.

Applications made under this Supplementary Prospectus must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$200).

Completed Application Forms need to be received before the close of the Offer as follows:

Post:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

Delivery:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

7.2 Investors who HAVE previously submitted an Application attached to the Original Prospectus

Existing investors who have already lodged an Application Form attached to or accompanying the Original Prospectus do not have to complete any further Application Form.

Existing investors may, however, lodge a further Application Form if they wish to apply for further Shares in accordance with the instructions set out above for new investors.

Existing investors who have already lodged an Application Form and application moneys are entitled to withdraw their application within one (1) month of this Supplementary Prospectus and receive a refund of their application moneys.

Any investor who wishes to obtain a refund must before 5.00 pm WST on 26 March 2010 ensure the Company receives a written request for a refund which should be addressed to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, WA, 6953.

8. DIRECTORS' AUTHORISATION AND RESPONSIBILITY

The Directors of the Company who authorise the issue of this Supplementary Prospectus accept responsibility for the information contained in this Supplementary Prospectus.

This Supplementary Prospectus has been signed by Russell Barnett on behalf of all of the Directors, each of whom has consented to the signature, lodgement and issue of this Supplementary Prospectus and has not withdrawn that consent before lodgement.



Signed for and on behalf of Freedom Eye Limited
by Mr Russell Barnett, Chairman

**SUPPLEMENTARY PROSPECTUS
APPLICATION FORM**

This Application Form relates to the issue of Shares in Freedom Eye Limited at 20 cents per Share pursuant to a Supplementary Prospectus dated 26 February 2010.

Before completing this Application Form you should read the Original Prospectus dated 27 November 2009 and the Supplementary prospectus dated 26 February 2010. No Shares will be offered later than 13 months after the date of the Original Prospectus. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Original Prospectus and the Supplementary Prospectus. While the Offer is current, the Company will send paper copies of the Original Prospectus and the Supplementary Prospectus, on request and without charge.

Number of Shares applied for:

Broker Stamp

Application moneys at 20 cents per Share: \$

Title	Given Names/Company Name	Surname/ACN
.....
Joint applicants or account designation		
.....
.....

Postal Address

City/Town State Postcode

Contact Name Daytime Contact No.

Email contact

CHESS Details: PID HIN

Tax File No/Exemption Category	Applicant 1	Applicant 2	Applicant 3
.....

Payment Details			
Drawer	Bank	Branch	Amount
.....	\$
.....	\$

DECLARATION

By lodging this Application Form and a cheque for the application money the Applicant hereby:

- applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- agrees to be bound by the Constitution of the Company; and
- authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS

1. Enter the number of Shares you wish to apply for. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
2. Enter the total amount of application moneys payable. To calculate this amount, multiply the number of Shares you are applying for by the issue price for each Share.
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESSE sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank and a Shareholder Reference Number (SRN) will be allocated to you on issue.
7. Enter the tax file number(s) of the Applicant(s) - this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to **"Freedom Eye Limited - Share Offer Account"** by cheque drawn or payable on a bank within Australia, crossed **"Not Negotiable"** and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This Application Form does not need to be signed. Return of this Application Form with the required application moneys will constitute acceptance of that number of Shares stated on this form.

If you have received a Application Form without a complete and unaltered copy of the Original Prospectus and the Supplementary Prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of these Prospectuses.

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown <Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

PAYMENT DETAILS

Please note that if an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque. Please deliver the completed Application Form (accompanied by a cheque for the application moneys) at any time prior to 29 March 2010 to the Company:

Posted to:

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross, WA 6953

OR

Delivered to:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Applications must be received by 29 March 2010.

Please telephone the Company on (08) 9355 0399 if you have any questions with respect to this Application Form.