

# Deep Yellow Limited

ASX Announcement

ASX & NSX: DYL / OTCQX: DYLLF

7 June 2019

## Share Purchase Plan Offer Document Despatch

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Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) advises that in accordance with the timetable foreshadowed in the announcement on 4 June 2019 the Share Purchase Plan (SPP) is now open.

Appended to this release for your information is a copy of the SPP Offer Document which will be despatched along with a personalised application form to eligible shareholders today.

If you have a query in relation to the SPP you may contact the Company's Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) during business hours or consult your financial advisor.

Yours faithfully

**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

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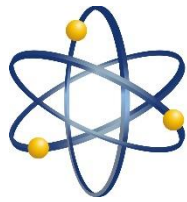
### For further information, contact:

John Borshoff  
Managing Director/CEO

Phone: +61 8 9286 6999

Email: [john.borshoff@deepyellow.com.au](mailto:john.borshoff@deepyellow.com.au)

For further information on the Company and its projects, please visit the website at:  
[www.deepyellow.com.au](http://www.deepyellow.com.au)



# Deep Yellow Limited

7 June 2019

## 2019 Share Purchase Plan

On behalf of the Board of Deep Yellow Limited ABN 97 006 391 948 (**Company** or **DYL**), I am pleased to offer eligible shareholders the opportunity to participate in the Company's 2019 Share Purchase Plan (**SPP**), by subscribing for up to \$15,000 worth of fully paid ordinary shares in the Company (**Shares**) (subject to any scale back or non-fulfilment of application) without having to pay brokerage or other transaction costs, and subject to the enclosed terms and conditions (**Offer**).

As announced on 4 June 2019, the Company has received commitments for a placement to qualified, institutional, sophisticated and professional investors to raise approximately \$9 million (before costs) through the issue of 29,032,258 Shares at an issue price of \$0.31 per Share (**Placement**).

To enable eligible shareholders the opportunity to participate in a capital raising at \$0.31 per Share, the Company is also making this Offer to raise up to a further \$2.5 million on a similar basis to the Placement and on a first come, first served basis. The Company has a number of shareholders with unmarketable parcels of Shares. The Offer provides eligible shareholders with an unmarketable parcel of Shares with the opportunity to obtain a marketable parcel without the usual transaction costs such as brokerage.

The Company has a clear vision and capability, with an appropriate strategy that is aligned to capitalise on emerging opportunities in a contrarian manner. The Company intends to use the funds raised under the Placement and the SPP to fund short term working capital requirements to continue advancing the Company's well-articulated two-limbed growth strategy:

1. to further expand the existing uranium resource base of its Namibian projects; and
2. to evaluate the best approach to advance its project acquisition growth strategy, taking advantage of the current uranium downturn.

In reference to the first objective, the Company has, since new management became involved two years ago, already delivered an impressive twofold increase to the overall calcrete-related uranium resource base with much upside remaining to improve this even further.<sup>1</sup>

In relation to the second objective, the Company has been exploring various approaches for project expansion involving some sector consolidation to achieve this key component of its stated strategy. The quality of the DYL management and leadership, with its proven track record of achievement in the uranium sector, offers the Company attractive options to consider for the development of a multi-project, globally diversified uranium platform. A variety of expansion opportunities exist in this period of uranium downturn. In this context, the Company is currently engaged in discussions with multiple parties and further work is required to determine the most optimal avenue to maximise shareholder return.

The funds raised pursuant to the Placement and the Offer will enable both limbs of this growth strategy to be further developed.

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<sup>1</sup> Refer to ASX announcement entitled 'Uranium Resources Expanded by 51% at Tumas 1, 2 and 3 Deposits' and dated 27 March 2019, which is available to review on the Company's website at [www.deeeyellow.com.au](http://www.deeeyellow.com.au).

The Offer is made without a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) in reliance on Australian Securities and Investments Commission Class Order [CO 09/425] (**Class Order**).

The key terms of the Offer are set out in the table below, however this is only a summary so please read the full terms and conditions of the Offer (**SPP Terms and Conditions**) enclosed carefully as if you accept the Offer, you will be bound by them:

<p><b>Offer to Eligible Shareholders only</b></p>	<p>The Offer is only made to Eligible Shareholders, which means:</p> <ul style="list-style-type: none"> <li>• you were required to be registered as a holder of Shares as at 5:00pm (WST) on 3 June 2019 (<b>Record Date</b>); and</li> <li>• your registered address was in Australia, New Zealand, the United Kingdom, Hong Kong, Ireland, Namibia or Panama. Neither the SPP or the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, the United Kingdom, Hong Kong, Ireland, Namibia or Panama.</li> </ul> <p>The Offer is also made to Eligible Shareholders who are “custodians” as defined in the Class Order to participate in the Offer on behalf of certain eligible beneficiaries, subject to the SPP Terms and Conditions.</p>
<p><b>Participation is optional, but not transferable</b></p>	<p>Participation in the Offer is optional. However, you cannot transfer your rights to purchase Shares under the Offer to anyone else.</p>
<p><b>Issue price</b></p>	<p>The issue price is \$0.31 Share (<b>Issue Price</b>), which represents a discount of:</p> <ul style="list-style-type: none"> <li>• 7.4% to the closing price of \$0.335 per Share on ASX on 30 May 2019 (being the last trading day before the commencement of the trading halt prior to announcement of the Offer); and</li> <li>• 9.8% to the five-day volume weighted average price of Shares sold on ASX of \$0.3438 over the last five days on which sales in the Shares were recorded before the Offer was announced.</li> </ul>
<p><b>Minimum/maximum parcels of Shares</b></p>	<p>You may apply for Shares in parcels with a dollar value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000. You can only choose one of the six options.</p>
<p><b>Non-fulfilment of application and scale back</b></p>	<p>The maximum number of Shares that the Company will issue under the Offer is 8,064,516 (subject to rounding) to raise a maximum of \$2,500,000. The Offer is made on a “first come, first served” basis. Accordingly, earlier applications will be given precedence and any applications received after the maximum allocation has been reached will not be fulfilled. However, if the Company receives contemporaneous applications in excess of \$2,500,000 the Company reserves the right to scale back applications in its sole and absolute discretion to the extent and in the manner, it sees fit. Therefore, you may receive less than the parcel of Shares that you apply for, or none at all. If this happens, excess funds will be refunded to you without interest.</p>

<b>Opening and Closing Dates</b>	The Offer will open at 9.00am (WST) on 7 June 2019 and will remain open until 5.00pm (WST) on 28 June 2019 or such earlier or later date as determined by the Directors in their sole and absolute discretion ( <b>Closing Date</b> ). <b>The Company reserves the right to close the Offer early</b> , or to extend the Closing Date in its sole and absolute discretion.
<b>How to apply for Shares</b>	To apply for Shares under the Offer you can either: <ul style="list-style-type: none"> <li>• <b>Pay by BPAY®:</b> Make payment by BPAY® in accordance with the instructions on the Application Form. Eligible Shareholders based outside Australia cannot use BPAY® unless they have an Australian bank account.</li> <li>• <b>Pay by cheque, bank draft or money order:</b> Complete and return the enclosed personalised application form (<b>Application Form</b>), together with a cheque, bank draft or money order in accordance with the instructions on the Application Form.</li> </ul> <p>Application Forms must be received by the Company's share registry, or a payment made by BPAY® must be received by the Company, by the Closing Date.</p>
<b>SPP Shortfall</b>	Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and may be offered to qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors ( <b>SPP Shortfall Offer</b> ).

The Offer does not take into account the individual investment objectives, financial situation, tax position or particular needs of any Eligible Shareholder. Accordingly, before deciding whether to accept the Offer, you should consult with your financial or other professional adviser. This document is not, nor is the Offer, a recommendation to purchase Shares.

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer, and the date that the Shares are issued pursuant to the Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price.

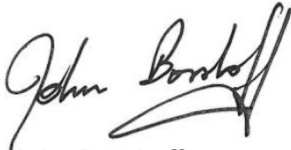
Key dates in relation to the Offer are set out below. The dates are indicative only and the Company may change any of the dates at its discretion.

<b>Date</b>	<b>Event</b>
5.00pm (WST), 3 June 2019	Record Date
4 June 2019	Announce Offer
7 June 2019	Despatch SPP offer documentation
9.00am (WST) 7 June 2019	Offer Opening Date
5.00pm (WST) 28 June 2019	Offer Closing Date
5 July 2019	Issue date

If you have any questions in relation to the Offer, please contact the Deep Yellow Limited Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) during business hours or consult your financial or other professional adviser.

On behalf of the Board of Directors I would like to thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Borshoff". The signature is fluid and cursive, with a prominent flourish at the end.

John Borshoff  
Managing Director & CEO

# Deep Yellow Limited

## 2019 Share Purchase Plan Terms and Conditions

### Important Notices

#### New Zealand

The Shares are not being offered or sold 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 the securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document 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.

#### United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the securities.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

#### 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.

#### Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Shares offered under this document have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

#### Namibia

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the Namibian Companies Act, No. 28 of 2004, and may not be distributed to the public in Namibia. If you (or any person for whom you are acquiring the shares) are in Namibia, you have obtained the necessary exchange control approval, which approval subsists. This document is only available to, and may only be relied and acted upon exclusively by, the persons to whom this document is addressed and it may not be ceded, transferred, copied, distributed, disseminated, disclosed or made over (whether in whole or in part) to any other person.

#### Panama notice

The Shares offered under this document have not been registered with, and are not under the supervision of, the Superintendence of the Securities Market. The Company is offering the Shares in Panama only to its shareholders with a registered address in Panama. The Shares are not being offered to the public in Panama.

## 1 Offer

The Offer entitles Eligible Shareholders (as defined in section 2 below) to subscribe for a maximum of \$15,000 of Shares in accordance with, and subject to, the following Terms and Conditions (**Offer**).

The Offer is made without a prospectus or other disclosure document in reliance on Australian Securities and Investments Commission Class Order [CO 09/425] (**Class Order**).

The laws of some countries prohibit or make impracticable participation in the Offer by certain of the Company's shareholders. Neither the SPP nor the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, the United Kingdom, Hong Kong, Ireland, Namibia and Panama.

All monetary amounts in these Terms and Conditions are expressed in Australian dollars, and all references to time are references to Australian Western Standard Time (**WST**) unless otherwise stated.

**Please read these Terms and Conditions carefully, as you will have agreed to be bound by them if you accept the Offer.**

## 2 Eligibility

This Offer is made to you if:

- (a) you were a registered holder of Shares at 5.00pm (WST) on 3 June 2019 (**Record Date**); and
- (b) your registered address, as recorded in the Company's register of members was in Australia, New Zealand, the United Kingdom, Hong Kong, Ireland, Namibia or Panama,

(each an **Eligible Shareholder**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Directors of the Company may be Eligible Shareholders. Directors of the Company can participate in the Offer without shareholder approval on the same terms and conditions as all other Eligible Shareholders.

If you are an Eligible Shareholder, your right to subscribe for Shares under the Offer is personal to you and non-renounceable, which means that you cannot transfer your rights to another person.

Participation in the Offer by an Eligible Shareholder is optional. If you are in any doubt

as to whether you should participate in the Offer, or how such participation will affect you (including taxation implications), you should contact your professional adviser. Neither the Company nor its Directors make any recommendation in relation to the Offer.

## 3 Joint holders/Custodians

If two or more persons are registered on the Company's register of holders of Shares as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

Subject to these Terms and Conditions, Eligible Shareholders who are a custodian as defined in the Class Order (**Custodian**) and hold Shares on behalf of one or more persons resident in Australia, New Zealand, the United Kingdom, Hong Kong, Ireland, Namibia and Panama as at the Record Date (each an **Eligible Beneficiary**) may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. Please refer to section 7 in relation to participation by Custodians.

## 4 Opening and closing dates

The Offer opens at 9.00am (WST) on 7 June 2019 (**Opening Date**).

The Offer will close at 5.00pm (WST) on 28 June 2019, or such other earlier or later date as determined by the Directors (**Closing Date**).

The Company reserves the right to close the Offer early or extend the Closing Date at any time in its sole and absolute discretion by making an announcement to ASX.

## 5 Issue price

The issue price for a Share under the Offer is \$0.31 (**Issue Price**). The Issue Price represents a discount of:

- 7.4% to the closing price of \$0.335 per Share on ASX on 30 May 2019 (being the last trading day before the commencement of the trading halt prior to announcement of the Offer); and
- 9.8% to the five-day volume weighted average price of Shares sold on ASX of \$0.3438 over the last five days on which sales in the Shares were recorded before the Offer was announced.

The Issue Price is fixed, regardless of any change in the market price of Shares during the Offer period. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the Company's website at [www.deeptyellow.com.au](http://www.deeptyellow.com.au), the financial pages of major Australian metropolitan newspapers, or the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX Code: DYL).

**PLEASE NOTE** that the market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Offer. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price. In deciding whether you want to participate in this Offer, and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

Your application for Shares will be unconditional and may not be withdrawn even if the market price of Shares has fallen.

No brokerage or other transaction costs will be payable by Eligible Shareholders for the issue of the Shares under the Offer.

## 6 Applying for Shares under the Offer

If you are an Eligible Shareholder you can apply for Shares as follows:

Parcel	\$ value	No of Shares (Rounded to the nearest whole number of Shares)
1	1,000	3,226
2	2,500	8,065
3	5,000	16,129
4	7,500	24,194
5	10,000	32,258
6	15,000	48,387

You can choose one of the six parcels set out above.

You may not apply for more than \$15,000 worth of Shares in aggregate under the Offer, even though you may receive more than one Offer, or Offers in more than one capacity. This includes through joint holdings, multiple share accounts or any holding in which you have a beneficial interest.

If you want to apply for Shares under the Offer you should either:

- (a) **pay directly via BPAY®** on the Internet or by telephone, using the details on the enclosed personalised application form (**Application Form**). You must use the specific Biller Code and the unique reference number shown on your Application Form which is required to identify your holding. Eligible Shareholders based outside Australia cannot apply using BPAY® unless they have an Australian bank account. The Application Form does not need to be returned if paying via BPAY®. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making any electronic payment. It is your responsibility to ensure that the funds submitted through BPAY® are received by the Company by the Closing Date; or
- (b) **send the completed Application Form and a cheque, bank draft or money order** in Australian dollars and drawn on an Australian bank made payable to "Deep Yellow Limited" to:

Deep Yellow Limited  
C/- Computershare Investor Services Pty Ltd  
GPO Box 505  
Melbourne VIC 3001

The completed Application Form and cheque, bank draft or money order must be received by the Closing Date.

Please do not send cash. Receipts for payment will not be issued. Application money will not bear interest under any circumstances. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.



If you wish to subscribe for Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional custodian certificate that contains further certifications and details (required under the terms of the Class Order) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed custodian certificate will be rejected. Please refer to section 7 in relation to participation as a Custodian.

The Company and its officers and agents may accept or reject your application for Shares in whole or in part at their discretion, including, without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your Application Form and cheque, bank draft or money order or BPAY® payment is not received by Computershare Investor Services Pty Ltd by 5:00pm WST on the Closing Date;
- (d) if paying by cheque, bank draft or money order, your Application Form is incomplete or is otherwise determined by the Company in its sole and absolute discretion to be invalid;
- (e) your cheque is dishonoured or has been incorrectly completed;
- (f) it appears that you are applying to purchase more than \$15,000 worth of Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000;
- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution;
- (h) the amount of your BPAY® payment or cheque, bank draft or money order is not equal to the amount indicated on your Application Form; or

- (i) the maximum number of Shares to be issued under the Offer has been reached (refer to section 10 of these Terms and Conditions).

If the Company receives an amount by BPAY® payment or cheque, bank draft or money order that is not equal to either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 the Company may round down the dollar amount of Shares that you are applying for at its discretion, and refund to you the excess of your application monies.

If you do not wish to apply for Shares under the Offer, you do not need to take any action and the Offer will lapse on the Closing Date.

The effect of making an application, whether by you pay directly via BPAY® or complete and return the Application Form, is set out in section 8.

## 7 Participation by Custodians

If on the Record Date you are a Custodian, and you hold Shares on behalf of one or more Eligible Beneficiaries, you may apply for up to a maximum of \$15,000 worth of Shares for each Eligible Beneficiary, subject to providing a custodian certificate on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and
  - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the Custodian, or the Downstream Custodian (as the case may be) to apply for Shares on their behalf under the Offer;

- (b) details of the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (c) in respect of each Participating Beneficiary:
  - (i) where paragraph 7(a)(i) applies - the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of Shares each Participating Beneficiary instructed the Custodian to apply for on their behalf; and
  - (ii) where paragraph 7(a)(ii) applies - the number of Shares to which the beneficial interests relate and the number or the dollar amount of Shares each Participating Beneficiary instructed the Downstream Custodian to apply for on their behalf;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - (i) the Shares applied for by the Custodian on their behalf under the Offer with the instructions referred to in paragraph 7(c); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (e) that a copy of this Offer document was given to each Participating Beneficiary; and
- (f) where paragraph 7(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a custodian certificate under this section 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

Custodians who wish to participate on behalf of one or more Eligible Beneficiaries should contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia), during business hours, to obtain further information on how to apply, and obtain the form of custodian certificate.

If you hold Shares as a trustee or nominee for another person, but you are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in section 6 apply.

## **8 Effect of making an application**

If you pay directly via BPAY® or complete and return the Application Form you:

- (a) represent and warrant that you are an Eligible Shareholder, that you have read and understood the Terms and Conditions, and that you subscribe for the Shares in accordance with these Terms and Conditions;
- (b) agree to be bound the Company's constitution;
- (c) acknowledge and agree that your application is irrevocable and unconditional (that is, that it cannot be withdrawn);
- (d) acknowledge that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued to you under the Offer, and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the date they are issued to you under the Offer;
- (e) represent and warrant that you will comply with all applicable foreign securities laws and acknowledge that failure to comply may result in violations of applicable securities laws;
- (f) certify, acknowledge and agree that if you are applying on your own behalf (and not as a Custodian) that the total of the application price for the following does not exceed \$15,000:
  - (i) the Shares the subject of the application;

- (ii) any other Shares applied for under the Offer or issued to you under any similar arrangement in the 12-months before the application;
  - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
  - (iv) any other Shares issued to a Custodian in the 12-months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (g) certify, acknowledge and agree that if you are a Custodian applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, that:
- (i) you are a Custodian (as that term is defined in the Class Order);
  - (ii) you held Shares on behalf of an Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer and that that Eligible Beneficiary has been given a copy of this document;
  - (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$15,000 under the Offer; and
  - (iv) the information in the Custodian certificate submitted with your application form is true, correct and not misleading;
- (h) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) authorise the Company (and each of its officers and agents) to correct any error in your Application Form and to complete the Application Form by inserting any missing details;
- (j) accept the risk associated with any refund that may be sent to you at your address as shown on the member register; and

- (k) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured.

## **9 Issue and quotation of Shares**

The Shares issued under the Offer will be issued within 5 business days after the Closing Date. You will be issued a holding statement for the Shares issued to you under the Offer.

All Shares issued under the Offer will rank equally with existing fully paid ordinary shares issued in the capital of the Company.

The Company will apply to ASX for the quotation of the Shares issued under the Offer. It is anticipated that the Shares will be quoted on the ASX on the date that they are issued.

## **10 Non-fulfilment of application and scale back**

The maximum number of Shares that the Company will issue under the Offer is 8,064,516 (subject to rounding) to raise a maximum of \$2,500,000. The Offer is made on a "first come, first served" basis. Accordingly, earlier applications will be given precedence and any applications received after the maximum allocation has been reached will not be fulfilled. However, if the Company receives contemporaneous applications in excess of \$2,500,000 the Company reserves the right to scale back applications in its sole and absolute discretion to the extent and in the manner it sees fit.

If there is a scale back, you may receive less than the parcel of Shares for which you have applied, or none at all. If a scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded down to the nearest whole number of Shares. Should a scale back occur or an application not be fulfilled, any excess application monies will be refunded to you without interest.

## **11 SPP Shortfall Offer**

Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and may be offered to qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors.

## **12 Dispute resolution**

The Company may settle any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and/or the Offer whether generally or in relation to any participant or any application for Shares in any manner it deems appropriate, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

## **13 Variation, termination and waiver**

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) withdraw the Offer or suspend or terminate the SPP; and/or
- (c) not accept an application, not issue Shares or issue Shares to a value less than that applied for under the Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Participating Beneficiaries).

If the Company amends or varies the Terms and Conditions, withdraws, suspends or terminates the Offer it will advise ASX. The non-receipt of any such notice will not invalidate the amendment, variation, withdrawal, suspension or termination.

If the Offer is withdrawn or terminated, all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

## **14 Governing law**

These Terms and Conditions are governed by the laws in force in Western Australia.