

NEWS RELEASE

Not for release to US wire services or distribution in the United States

25 February 2021

SHARE PURCHASE PLAN OPENS

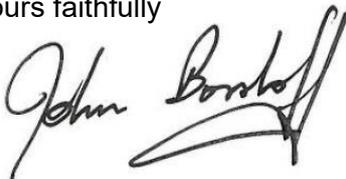
The Directors of Deep Yellow Limited ABN 97 006 391 948 (ASX:DYL) (**Deep Yellow or Company**) are pleased to announce that the Share Purchase Plan offer (**SPP Offer**) announced on 18 February 2021 opens today at 9.00am (AWST).

Attached to this release is a copy of the Share Purchase Plan Offer Document, which is being dispatched to eligible shareholders today. The Share Purchase Plan Offer Document, which will include a personalised Application Form, will be made available to eligible shareholders by the following methods:

- Eligible shareholders who have previously registered to receive Company correspondence electronically should receive an email later today with links to download their documents electronically.
- The Company has established a SPP Offer website (<https://dylspp.thereachagency.com>) where eligible shareholders can download the Share Purchase Plan Offer Document and retrieve their personalised details to make payment. Given the current delays in postage, it is recommended that shareholders use this facility if not already registered for electronic communications.
- Hardcopy documents will be sent by post today to all eligible shareholders who have not previously registered to receive Company correspondence electronically.

If shareholders have any enquiries in relation to the SPP, please call the Deep Yellow Limited SPP Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

For further information, contact:

John Borshoff
Managing Director/CEO

Phone: +61 8 9286 6999
Email: john.borshoff@deepyellow.com.au

For further information on the Company and its projects, please visit the website at:
www.deepyellow.com.au

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

ABN 97 006 391 948

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Subiaco, Western Australia 6008

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

www.deeptyellow.com.au



[@deeptyellowltd](https://twitter.com/deeptyellowltd)



[deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)





Not for release to US wire services or for distribution in the United States.

25 February 2021

Dear Shareholder

SHARE PURCHASE PLAN 2021

On behalf of the Board of Deep Yellow Limited ABN 97 006 391 948 (**Deep Yellow** or **Company**), I am pleased to offer eligible shareholders the opportunity to participate in the Company's 2021 Share Purchase Plan (**SPP**), by subscribing for up to \$30,000 worth of fully paid ordinary shares in the Company (**Shares**) (subject to any pro-rata scale back) without having to pay brokerage or other transaction costs, and subject to the enclosed terms and conditions (**Offer**).

On 18 February 2021, the Company announced a capital raising comprising of an approximately \$40.8 million placement to institutional, qualified, sophisticated and professional investors at an issue price of \$0.65 per share and this SPP to raise a further maximum of \$2 million (together the **Capital Raising**). The SPP gives eligible shareholders the opportunity to participate in the Capital Raising.

The Company is seeking to raise up to a maximum of \$2 million which will be applied towards:

1. completion of a Definitive Feasibility Study (**DFS**) and early development preparation at the Company's flagship Tumas Project (to be completed by mid-late 2022);
2. ongoing exploration and resource enhancement programs at the Company's 100%-owned Reptile Project and the Nova JV, with a focus on unlocking palaeochannel and basement targets;
3. disciplined value-creation via selective project acquisition; and
4. general working capital purposes.

Applications received in excess of \$2 million will be scaled-back on a pro-rata basis. The Directors reserve the right to issue fewer Shares than eligible shareholders apply for.

Deep Yellow is applying a dual-pillar growth strategy for expansion of the Company, which is focused on organic development through its existing Namibian project portfolio and inorganic expansion through acquisition of third party uranium projects to establish its project pipeline ready for future development.

The funds raised pursuant to the Capital Raising will enable both pillars of this growth strategy to be further developed.

The Offer is made without a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) in reliance on *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Instrument**).

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>Offer to Eligible Shareholders only</p>	<p>The Offer is only made to Eligible Shareholders, which means:</p> <ul style="list-style-type: none"> • you were required to be registered as a holder of Shares as at 5:00pm (AWST) on Wednesday, 17 February 2021 (Record Date); and • your registered address was in Australia, New Zealand, Hong Kong, Ireland, Panama or the United Kingdom and you are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States or any other jurisdiction in or into which an offer of Shares would be unlawful. Neither the SPP or the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, Hong Kong, Ireland, Panama or the United Kingdom. <p>The Offer is also made to Eligible Shareholders who are “custodians” as defined in the Instrument to participate in the Offer on behalf of certain eligible beneficiaries, subject to the SPP Terms and Conditions.</p>
<p>Participation is optional, but not transferable</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>Issue price</p>	<p>The issue price is \$0.65 per Share (Issue Price), which represents a discount of:</p> <ul style="list-style-type: none"> • 23.1% to the closing price of \$0.845 per Share on ASX on 15 February 2021 (being the last trading day prior to announcement of the Offer); and • 17.7% to the volume weighted average price of Shares of \$0.7898 calculated over the last five days on which sales in the Shares were recorded before the Offer was announced.
<p>Minimum/maximum parcels of Shares</p>	<p>You may apply for Shares in parcels with a dollar value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000. You can only choose one of the eight parcels.</p>
<p>Non-fulfilment of application and scale back</p>	<p>The Company intends to raise up to a maximum of \$2 million under the Offer (a total of 3,076,923 Shares (subject to rounding)). Applications received in excess of this amount will be scaled-back on a pro-rata basis. If the Company does scale-back applications on a pro-rata basis, you may receive less than the parcel of Shares that you apply for. If this happens, excess funds will be refunded to you without interest.</p>
<p>Opening and Closing Dates</p>	<p>The Offer will open at 9.00am (AWST) on Thursday, 25 February 2021 and will remain open until 5.00pm (AWST) on Thursday, 18 March 2021 or such earlier or later date as determined by the Directors in their sole and absolute discretion (Closing Date). The Company reserves the right to close the Offer early, or to extend the Closing Date in its sole and absolute discretion.</p>

How to apply for Shares	<p>To apply for Shares under the Offer you can either:</p> <ul style="list-style-type: none"> • Pay by BPAY®: 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. • Pay by EFT: If you are an Eligible Shareholder based outside Australia, you can complete an online Application Form via the Offer website at https://dylspp.thereachagency.com and you will also be offered EFT details via this website. • Pay by cheque, bank draft or money order: Complete and return the enclosed personalised application form (Application Form), together with a cheque, bank draft or money order in accordance with the instructions on the Application Form. Please take into consideration the current postal days caused by COVID-19 if you choose this application option. <p>Application details are also available on the Offer website: https://dylspp.thereachagency.com where Eligible Shareholders can download the SPP Terms and Conditions and access their personalised Application Form.</p> <p>Application Forms must be received by the Company's share registry, or a payment made by BPAY® or EFT must be received by the Company by the Closing Date. If you make a BPAY® or EFT payment, you do not need to return the Application Form.</p>
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Those Directors who held Shares on the Record Date (directly or indirectly) and who are Eligible Shareholders have indicated that they will participate in the Offer.

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.

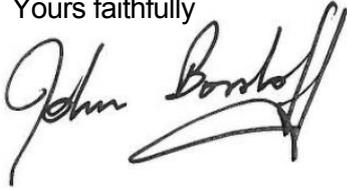
Key dates in relation to the Offer are set out below. The dates are indicative only and the Company may change any of the dates at its discretion.

Date	Event
17 February 2021 at 5.00pm AWST	Record Date
18 February 2021	Announce Offer
25 February 2021	Dispatch SPP offer documentation
25 February 2021 at 9.00am AWST	Offer Opening Date
18 March 2021 at 5.00pm AWST	Offer Closing Date
23 March 2021	Announce results of the SPP
29 March 2021	Issue date

If you have any questions in relation to the Offer, please contact the SPP information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) 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 loop at the end.

John Borshoff
Managing Director/CEO

Deep Yellow Limited

2021 Share Purchase Plan Terms and Conditions

Important Notices

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. In particular, this document may not be distributed in the United States. The Shares have not been, and will not be, registered under the US Securities Act 1933 (the US Securities Act) or the securities law of any state or other jurisdiction of the United States. The Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The Shares will not be offered, sold, directly or indirectly, to any person in the United States.

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 this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct 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 Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed 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 of the FSMA) received in connection with the issue or sale of the Shares 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) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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

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

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares in Ireland is limited:

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

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 \$30,000 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 *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument)*.

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, Hong Kong, Ireland, Panama or the United Kingdom.

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 (**AWST**) 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 (AWST) on 17 February 2021 (**Record Date**); and
- (b) your registered address, as recorded in the Company's register of members was in Australia, New Zealand, Hong Kong, Ireland, Panama or the United Kingdom and you are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful,

(each an **Eligible Shareholder**).

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

Directors of the Company and/or their associated or related entities 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 in the Company's register of members 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 Instrument (**Custodian**) and hold Shares on behalf of one or more persons resident in Australia, New Zealand, Hong Kong, Ireland, Panama and/or the United Kingdom 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 (AWST) on 25 February 2021 (**Opening Date**).

The Offer will close at 5.00pm (AWST) on 18 March 2021, 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 \$0.65 (**Issue Price**). The Issue Price represents a discount of:

- 23.1% to the closing price of \$0.8445 per Share on ASX on 15 February 2021 (being the last trading day prior to announcement of the Offer); and
- 17.7% to the volume weighted average price (as defined in the ASX Listing Rules) of Shares of \$0.7898 calculated 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.deeppyellow.com.au, the financial pages of major Australian metropolitan newspapers, or the ASX website at 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

The Company has established an Offer website which can be found at <https://dylspp.thereachagency.com>. If you are an Eligible Shareholder, you can access the SPP Terms and Conditions and your personalised Application Form and apply for Shares under the Offer online.

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

Parcel	\$ value	No of Shares
1	1,000	1,538
2	2,500	3,846
3	5,000	7,692
4	7,500	11,538
5	10,000	15,384
6	15,000	23,076
7	20,000	30,769
8	30,000	46,153

You can choose one of the eight parcels set out above. No fractions of Shares will be issued.

You may not apply for more than \$30,000 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;

(b) **pay directly via EFT** on the Internet or by telephone, using the EFT details provided once you have completed an online application form via the Offer website at <https://dylspp.thereachagency.com>. You must use the unique reference number shown on your online Application Form on the Offer website which is required to identify your holding. The Application Form does not need to be returned if paying via EFT. 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 EFT are received by the Company by the Closing Date; or

(c) **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
Australia

The completed Application Form and cheque, bank draft or money order must be received by the Closing Date. Please take into consideration the current postal days caused by COVID-19 if you choose this application option.

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® or EFT.

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 Instrument) 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® or EFT payment is not received by 5:00pm AWST 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 \$30,000 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 one of the permissible parcel amounts set out in section 6 above;
- (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; or
- (h) the amount of your BPAY® or EFT payment or cheque, bank draft or money order is not equal to the amount indicated on your Application Form.

If the Company receives an amount by BPAY®, EFT payment or cheque, bank draft or money order that is not equal to one of the permissible parcel amounts set out in section 6 above 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 you pay directly via BPAY® or EFT 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 \$30,000 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 of 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 \$30,000:
 - (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 Downstream 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 EFT 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 \$30,000:
 - (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 Instrument);
 - (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 \$30,000 under the Offer; and
 - (iv) you will certify to the Company in writing the information required by paragraph 8(3) of the Instrument 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 no more than 7 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 on the ASX on the date that they are issued.

10 Oversubscriptions and scale back

The Company intends to raise up to a maximum of \$2 million under the Offer. Applications received in excess of this amount will be scaled-back.

If the Company scales back applications for Shares under the Offer, it will do so on a pro-rata basis to all participants in the Offer based on the number of Shares they have applied for under the Offer. If there is a scale back, you may receive less than the parcel of Shares for which you have applied. 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, any excess application monies will be refunded to you without interest.

11 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.

12 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.

13 Governing law

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