

# SHARE PURCHASE PLAN



As announced by Castle Minerals Limited (ASX: CDT) ("Castle" or the "Company") on 13 October 2020, the Company is undertaking a capital raising by way of a placement and a Share Purchase Plan ("SPP").

The SPP offer is now open to eligible shareholder who had a registered address in Australia or New Zealand on Castle's register at 5.00pm (WST) on 12 October 2020.

The SPP issue price will be offered at the placement price of \$0.01 per share, which equates to a 14.85% discount to the 5-day VWAP of the Company's Shares as traded on the ASX immediately prior to the announcement of the SPP.

Funds raised under the SPP will be used primarily to progress exploration at the Company's Western Australia gold projects, to provide greater flexibility to respond to new opportunities and for general working capital purposes.

The SPP is subject to the terms and conditions set out in the Share Purchase Plan Offer Booklet attached to this announcement, which is being sent to eligible shareholders today along with a personalised Application Form.

Eligible shareholders are encouraged to read the SPP Offer Booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional advisor.

The key dates for the SPP are set out below:

SPP Event	Date *
Record Date	5.00pm (WST) on Monday, 12 October 2020
Announcement of SPP	Tuesday, 13 October 2020
Opening date of SPP offer & Dispatch of SPP Offer Booklet	Monday, 19 October 2020
Closing Date	5.00pm (WST) Monday, 2 November 2020
Announcement of results	Wednesday, 4 November 2020
Issue Date	Thursday, 5 November 2020

\*The above timetable is indicative only and subject to change. The Company may vary the dates and times of the SPP by lodging a revised notice with the ASX.

Authorised for release to ASX by the Board of Castle Minerals Limited:

**Stephen Stone**  
Managing Director  
stone@castleminerals.com  
+61 (0)418 804 564

## ASX & Media Release

ASX Code: CDT  
19 October 2020

### Principal and Registered Office:

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West Perth WA 6005

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ACN 116 095 802

www.castleminerals.com  
info@castleminerals.com

### Board:

**Michael Atkins**  
Chairman

**Stephen Stone**  
Managing Director

**James Guy**  
Non-Executive Director

**Company Secretary:**  
Jade Styants

### Capital Structure:

Ordinary Shares: 486.5M  
Unlisted Options: 15.5M

## About Castle Minerals Limited

Castle Minerals is an Australian Stock Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold and other minerals.

At the **Wanganui** project (E51/1703, 18.4km<sup>2</sup>), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets. The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.

The **Polelle** project (E51/1843, 144.5km<sup>2</sup>), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt comprising a combination of prospective lithological units and major structural features. This includes the Albury Heath shear which hosts the Albury Heath deposit (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au) immediately adjacent to the east boundary of the licence. Aeromagnetics have indicated that the southwest trending Albury Heath shear is traceable onto the Polelle project area for some 7.5km.

The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define structurally controlled gold targets within the various Archean sequences. These lie immediately above and below the 16km east-west striking conglomerate horizons which had been the initial focus of exploration by Castle. The sheared granite - greenstone contact and the “Paulsen Gold Mine” type setting within the gabbro/dolerite units, that intrude the Hardy Sandstone in the northern part of the project area, are of particular interest.

The **Success Dome** project is a recent application for an exploration licence in the Ashburton structural corridor and is located midway between the Paulsen’s and Ashburton gold deposits. It is prospective for gold and base metals. More locally, Success Dome lies immediately adjacent to the southern margin of the Hamersley Basin and 40km southwest of Castle’s Beasley Creek gold project. Major thrust faults and sub-parallel shear zones highlighted in the regional magnetic and gravity data, combined with additional detailed geophysics data from previous explorers, brought this available area to Castle’s attention.

In **West Africa**, Castle has a substantial and contiguous tenure position in Ghana’s Upper West region. Ghana has a long history of gold exploration and mining with several world-class gold mining operations owned by Tier 1 mining companies. Castle’s Ghana licence holdings encompass extensive tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines.

Castle also retains a 4% net smelter precious metal royalty over the adjacent Julie West licence that was sold to Azumah Resources Limited and which comprises a key component of Azumah’s Wa Gold Project.

## Cautionary Statement

All of Castle’s projects in Australia are considered to be of grass roots or of relatively early stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code 2012.

## Forward Looking Statement

Statements regarding Castle’s plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle’s plans for development of its mineral properties will proceed as currently expected. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle’s mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

### **Competent Persons Statement**

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration results.

# **SHARE PURCHASE PLAN**

## **OFFER BOOKLET**

including the Terms and Conditions

**OPENING DATE: Monday, 19 October 2020**

This is an important document and should be read in its entirety. The Share Purchase Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in any doubt about the action you should take or the contents of this document, please seek independent financial advice from your broker, accountant or other professional adviser without delay. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the Share Purchase Plan.

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

Dear Shareholder

## Opportunity to participate in the Castle Mineral Limited's Share Purchase Plan

On behalf of the board of directors (**Board**) of Castle Minerals Limited ABN 83 116 095 802 (ASX: CDT) (**Company**), I am pleased to offer Eligible Shareholders (defined below) the opportunity to participate in the Company's share purchase plan (**SPP** or **Share Purchase Plan**).

As announced on 13 October 2020, the Company is undertaking a capital raising by way of placement and the SPP to raise up to approximately \$2,000,000 (before costs) (**Capital Raising**).

The Company has received firm commitments from unrelated professional and sophisticated investors to subscribe for up to 100,000,000 new fully paid ordinary shares in the capital of the Company at an issue price of \$0.01 per share to raise up to approximately \$1,000,000 (before costs) (**Placement**<sup>1</sup>). The Placement is subject to obtaining shareholder approval at the Company's upcoming Annual General Meeting which is expected to be held on or around 19 November 2020.

The Share Purchase Plan gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**) (subject to discretionary scale back), without incurring any brokerage or transaction costs. The SPP aims to raise gross proceeds of up to \$1,000,000 and is not underwritten.

The Company is proposing to use the funds raised under the SPP, together with funds raised under the Placement, to progress exploration at the Company's Western Australia gold projects, to provide greater flexibility to respond to new opportunities and for working capital.

### Issue Price

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at an issue price of \$0.01 per New Share (**Issue Price**).

The Issue Price represents a:

- 16.67% discount to the last traded closing price of the Company's existing shares (**Shares**) on ASX on Thursday, 8 October 2020, being the last closing price of Shares prior to the date the SPP was announced (ie of \$0.012); and
- 14.85% discount to the volume weighted average price (**VWAP**) of Shares calculated over the last 5 days in which trades in Shares were recorded on ASX preceding the date the SPP was announced (ie of \$0.0117).

The Issue Price for New Shares under the SPP is also the same price per Share that investors will pay for their Shares under the Placement.

### Participation

Participation in the SPP is optional and open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of "**participating beneficiaries**"<sup>2</sup> on the terms and subject to the conditions of the SPP.

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<sup>1</sup> For further information in relation to the Placement, please see the Company's ASX announcement dated Tuesday, 13 October 2020.

<sup>2</sup> As that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC SPP Instrument)*.

## **Other key terms and conditions**

The Company reserves the right to increase the size of the SPP or scale back or refuse applications under the SPP at its absolute discretion. Any determination will be final.

If the Company scales back applications, you may be allocated less New Shares than you applied for. However, the excess application money which was not applied by the Company to purchase New Shares will be refunded to you (without interest). As detailed in the Terms and Conditions, any scale back will be applied pro rata to applicants' shareholdings.

If the total subscriptions under the SPP exceed an aggregate amount of \$1,000,000, the Company reserves the right to accept oversubscriptions (subject to compliance with the ASX Listing Rules). If total subscriptions under the SPP are less than the targeted \$1,000,000, the Company may seek to place the shortfall to investors identified by it at a price not less than the Issue Price, subject to being permitted to do so under the ASX Listing Rules and the Corporations Act.

All New Shares issued under the SPP will rank equally with the Company's existing Shares from the SPP Issue Date (defined below).

The right to participate in the SPP is not transferable.

## **How to apply**

The SPP opens on Monday, 19 October 2020 and, unless closed earlier or withdrawn by the Company, is expected to close at 5pm (AWST time) on Monday, 2 November 2020.

New Shares are expected to be issued on Thursday, 5 November 2020 and commence trading on ASX on a normal settlement basis on Friday, 6 November 2020.

Eligible Shareholders may apply to purchase a parcel of between \$500 and \$30,000 worth of New Shares.

To apply for New Shares, you can simply make your payment for New Shares via BPAY® or Electronic Funds Transfer in accordance with the instructions on your personalised "Share Purchase Plan Application Form".

In deciding whether to participate in the SPP, please take time to read the enclosed Terms and Conditions and seek your own investment or taxation advice if applicable to you.

If you have any questions regarding the SPP, please contact the Share Registry (Automic Group) on 1300 288 664 (if calling from within Australia) or +61 2 9698 5414 (if calling from New Zealand), in each case during business hours.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours sincerely,

**Stephen Stone**  
**Managing Director**

## SPP TERMS AND CONDITIONS

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This SPP offer booklet (**SPP Offer Booklet**) and the accompanying Share Purchase Plan Application Form set out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for New Shares under the SPP you agree to be bound by these Terms and Conditions and to the Company's constitution.

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### Key dates for the SPP:

<b>Record Date</b>	5pm (AWST time), Monday, 12 October 2020
<b>Announcement Date</b> <b>Lodge Appendix 3B</b>	Tuesday, 13 October 2020
<b>Dispatch of SPP Offer Booklet</b> <b>Opening Date</b>	Monday, 19 October 2020
<b>Closing Date</b>	5pm (AWST time), Monday, 2 November 2020
<b>Announcement of Results of SPP</b>	Wednesday, 4 November 2020
<b>SPP Issue Date</b> <b>Lodge Appendix 2A</b>	Thursday, 5 November 2020
<b>New Shares quoted on ASX</b>	Friday, 6 November 2020
<b>Annual General Meeting</b>	Thursday, 19 November 2020
<b>Expected Placement Issue Date</b>	Thursday, 19 November 2020

**Note:** The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

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### 1. What is the SPP?

The SPP gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of New Shares at the Issue Price without incurring brokerage or other transaction costs.

New Shares issued under the SPP will rank equally with all other fully paid ordinary shares on issue in the capital of the Company from the SPP Issue Date.

The offer under the SPP will be made on the same terms and conditions to each Eligible Shareholder. To avoid doubt, all Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

## 2. How much will be raised under the SPP and how will the funds be used?

The Company is seeking to raise up to approximately \$1,000,000 (before costs) under the SPP. The minimum subscription amount under the SPP is \$500.

The Company is proposing to use the funds raised under the SPP, together with funds raised under the Placement (less costs), to progress exploration at the Company's Western Australia gold projects, to provide greater flexibility to respond to new opportunities and for working capital.

## 3. Am I eligible to participate in the SPP?

You will be considered an “**Eligible Shareholder**” (and therefore you will be eligible to participate in the SPP) if you were a registered holder of Shares at 5pm (AWST time) on Monday, 12 October 2020 (**Record Date**) with a registered address either in Australia or New Zealand (provided that any such Shareholder is not acting for the account or benefit of a person in the United States). The Board has determined that it is not practical for holders of Shares with registered addresses outside of Australia or New Zealand to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside of Australia or New Zealand or who are “**US persons**” as defined in Regulation S under the United States Securities Act of 1933 (as amended) (**Securities Act**) or who act for the account or benefit of a US Person are not entitled to participate in the SPP. The New Shares to be issued under the SPP have not been and will not be registered under the Securities Act (or any other act). Accordingly, shareholders who are located in the United States or who are acting for the account or benefit of, US Persons are not Eligible Shareholders and are therefore not entitled to participate in the SPP.

## 4. Do I have to participate?

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, do nothing.

## 5. How much can I invest and how many New Shares will be issued to me?

The maximum investment under the SPP is \$30,000. The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the SPP:

	<b>Total amount payable</b>	<b>Number of New Shares</b>
<b>Offer A</b>	\$500	50,000
<b>Offer B</b>	\$1,000	100,000
<b>Offer C</b>	\$1,500	150,000
<b>Offer D</b>	\$2,000	200,000
<b>Offer E</b>	\$2,500	250,000
<b>Offer F</b>	\$5,000	500,000



	<b>Total amount payable</b>	<b>Number of New Shares</b>
<b>Offer G</b>	\$7,500	750,000
<b>Offer H</b>	\$10,000	1,000,000
<b>Offer I</b>	\$12,500	1,250,000
<b>Offer J</b>	\$15,000	1,500,000
<b>Offer K</b>	\$20,000	2,000,000
<b>Offer L</b>	\$25,000	2,500,000
<b>Offer M</b>	\$30,000	3,000,000

No fractions of New Shares will be issued by the Company. Any fraction of a New Share will be rounded up to the nearest whole number of New Shares.

Applications may be scaled back by the Company as described in section 14.

## 6. Can I transfer my right to purchase New Shares?

No. The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire New Shares under the SPP to anyone else.

## 7. Will New Shares issued under the SPP rank equally with my existing Shares?

Yes. New Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the SPP Issue Date.

## 8. What is the Issue Price of the Shares?

Eligible Shareholders may subscribe for New Shares under the SPP at an issue price of \$0.01 per New Share (**Issue Price**). The Issue Price represents a:

- 16.67% discount to the last traded closing price of the Company's existing shares (**Shares**) on ASX on Thursday, 8 October 2020, being the last closing price of Shares prior to the date the SPP was announced (ie of \$0.012); and
- 14.85% discount to the volume weighted average price (**VWAP**) of Shares calculated over the last 5 days in which trades in Shares were recorded on ASX preceding the date the SPP was announced (ie of \$0.0117).

An investment in Shares is a highly speculative investment, and the market price of Shares might rise or fall between the date of this SPP offer and the date the New Shares are issued to you (ie on the SPP Issue Date). This means that the price you pay for a New Share may be greater or less than the market price of Shares at the time those New Shares are issued.

The current Share price can be obtained from ASX at [www.asx.com.au](http://www.asx.com.au).

Your application for New Shares, once made, is irrevocable and may not be withdrawn even if the market price of Shares falls below the Issue Price.

The offer to acquire New Shares under the SPP is not a recommendation. Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser without delay.

## 9. How do I apply for New Shares under the SPP?

To apply for New Shares under the SPP, Eligible Shareholders must make a BPAY® or Electronic Funds Transfer (**EFT**) payment by using the reference number shown on their personalised Share Purchase Plan Application Form, which is required to identify your holding. Payment must be received in cleared funds by 5pm (AWST time) on the Closing Date. If an Eligible Shareholder chooses to pay for New Shares by BPAY® or EFT, they do not need to submit their personalised Share Purchase Plan Application Form.

Due to the Australian Government's direction for people to remain in their residence under the Public Health (COVID-19 Restrictions on Gather and Movement) Order 2020 (No 4) and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

Applications received after 5pm (AWST time) on the Closing Date will not be accepted.

Applications and any payments received under the SPP may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

By applying for New Shares under the SPP (and regardless of whether you apply for New Shares by making your payment by BPAY® or EFT), you:

- (a) acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) are deemed to have accepted the offer under the SPP and irrevocably and unconditionally agree to the Terms and Conditions and the terms and conditions set out in the Share Purchase Plan Application Form;
- (c) warrant that all details and statements in your completed Share Purchase Plan Application Form are true and complete and not misleading;
- (d) acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
- (e) confirm that you are lawfully permitted to apply for New Shares and that you are not applying for New Shares on behalf of any person not so permitted;
- (f) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of any US Person;
  - (ii) the New Shares have not been, and will not be, registered under the Securities Act or any other Act;
  - (iii) you have not, and will not, send this Share Purchase Plan Offer Booklet or any materials relating to the SPP to any person who is not a resident of Australia or New Zealand;

- (iv) if in the future you decide to sell New Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person; and
- (v) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating for New Shares is a resident in Australia or New Zealand, and you have not sent this SPP Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand;
- (g) agree to be bound by the Company's constitution (as in force from time to time);
- (h) acknowledge that the Company may, in its sole and absolute discretion, scale back any applications and/or participation in the SPP to the extent and in the manner set out in sections 14 and 16. If there is a scale back, you may receive less than the number of New Shares for which you have applied;
- (i) acknowledge that none of the Company, its officers, employees, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (j) authorise the Company and its officers and agents to do anything on your behalf necessary or desirable for New Shares to be issued to you in accordance with the Terms and Conditions;
- (k) without limiting section 9(j), authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Share Purchase Plan Application Form and to complete the Share Purchase Plan Application Form by the insertion of any missing minor detail; and
- (l) acknowledge that the Company may at any time determine that your application for New Shares is valid, in accordance with the Terms and Conditions, even if your Share Purchase Plan Application Form is incomplete, contains errors or is otherwise defective.

## 10. What are the participation costs of the SPP?

No brokerage or other transaction costs are payable by participants in the SPP. These costs will be paid by the Company.

## 11. When will I receive the New Shares?

The Company intends to issue the New Shares as soon as reasonably practicable after the Closing Date and will apply for quotation of these shares on ASX.

It is expected that New Shares will be issued on Thursday, 5 November 2020 and will be quoted on ASX on a normal settlement basis on Friday, 6 November 2020.

You should receive your updated holding statement shortly after the SPP Issue Date.

## 12. I have several holdings. Can I purchase a separate parcel of New Shares for each holding?

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$30,000. If you are a custodian however, see section 13 below.

If two or more persons are registered on the Company's register 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.

## 13. What do I do if I am a custodian?

If you are a custodian holding Shares as at the Record Date on behalf of one or more persons who reside in Australia or New Zealand (each, a participating beneficiary), you may apply for up to a maximum of \$30,000 worth of New Shares for each participating beneficiary.

You must submit a Custodian Certificate that contains further certifications and details as required by the ASIC SPP Instrument before your Share Purchase Plan Application Form will be accepted. Applications by custodians that are not accompanied by a Custodian Certificate will be rejected.

By applying as a custodian on behalf of participating beneficiaries to purchase New Shares, you certify (amongst other things) that each participating beneficiary has not exceeded the \$30,000 limit as required by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC SPP Instrument**).

To request a Custodian Certificate or to obtain further information about the custodian application process, please contact the Share Registry (Automic Group) during business hours on business days on 1300 288 664 (if calling from within Australia) or +61 2 9698 5414 (if calling from New Zealand).

Custodians must not participate in the SPP on behalf of, and must not distribute this SPP Offer Booklet or any documents relating to the SPP to, any US Person.

A custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC SPP Instrument.

For the purposes of the SPP, a custodian is a "**custodian**" as that term is defined in the ASIC SPP Instrument.

Custodians should request a "Custodian Certificate" from the Share Registry (Automic Group) when making an application on behalf of a participating beneficiary.

If you hold Shares as a trustee or nominee for another person, but are not a custodian, you cannot participate for beneficiaries in the manner described in this section 13.

## 14. Oversubscription and scale back

The Company aims to raise gross proceeds of up to approximately \$1,000,000 under the SPP. The Company reserves the right to increase the size of the SPP or scale back or refuse applications under the SPP at its absolute discretion. Any determination will be final.

The maximum aggregate number of Shares that will be issued under the SPP will not exceed 30% of the Company's issued fully paid ordinary shares.

In the event that applications from Eligible Shareholders for participation in the SPP exceed the aggregate amount offered under the SPP, the Company will scale back applications pro rata to applicants' shareholdings, to the extent that the Board sees fit. If the Company scales back applications, you may be allocated less New Shares than you applied for. However, the excess application money which was not applied by the Company to purchase New Shares will be refunded to you either by direct credit (if the Company has your bank account details) or by cheque as soon as practicable and without interest.

If the total subscriptions under the SPP exceed an aggregate amount of \$1,000,000, the Company reserves the right to accept oversubscriptions (subject to compliance with the ASX Listing Rules). If total subscriptions under the SPP are less than the targeted \$1,000,000, the Company may seek to place the shortfall to investors identified by it at a price not less than the Issue Price, subject to being permitted to do so under the ASX Listing Rules and the Corporations Act.

## **15. Changes and Termination**

The Company may, in its discretion, change, suspend or terminate the SPP or the Terms and Conditions at any time, whether because of a change of law, ASIC requirements, ASX requirements or policy or any other circumstance relevant to the SPP or the Company. If the Company terminates the SPP, it will notify ASX and refund any application moneys received (without interest).

Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the SPP, including the Closing Date.

## **16. Refusal of applications and refunds**

The Company reserves the right to reject any application for New Shares or issue a fewer number of New Shares subscribed for under the SPP by any applicant at the Company's complete and unfettered discretion, including if:

- the Company believes that the Terms and Conditions have not been complied with;
- the applicant is not an Eligible Shareholder; or
- the application might otherwise breach applicable law or the ASX Listing Rules.

If the amount of a BPAY® or EFT payment is not equal to the amount of an application, the Company may at its absolute discretion either refund in full the application money and not issue any New Shares to the applicant, or issue to the applicant the number of New Shares which may be issued based on the payment made, and refund the excess to the applicant (without interest).

## **17. Discretion and Disputes**

The Company reserves the right to waive strict compliance with the Terms and Conditions including incorrect completion of a Share Purchase Plan Application Form. Any powers or discretions of the Company may be exercised by the directors of the Company or any delegate of them. The Company may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether

generally or in relation to any participant or application. A determination made by the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

## 18. Privacy

By applying for New Shares under the SPP, you acknowledge that you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry may collect personal information to process your application for New Shares, implement the SPP and administer your shareholding. The personal information held by the Share Registry is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the Company's public register (which is maintained by the Share Registry). This information must continue to be included in the public register even if you cease to be a securityholder.

Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

A copy of the Company's privacy policy is available by contacting the Company Secretary, Jade Styants during business hours on +61 8 9322 7018.

## 19. Currency

Any reference to "\$" is a reference to the lawful currency of Australia.

## 20. Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. The Company does not guarantee any particular rate of return or the performance of the Company and nor does it guarantee the repayment of capital from the Company or any particular tax treatment. This SPP Offer Booklet should also be read in conjunction with the Company's continuous and periodic disclosures given to ASX which are available on ASX's website at [www.asx.com.au](http://www.asx.com.au). Past performance should not be relied upon as (and is not) an indication of future performance.

## 21. Not a prospectus or disclosure document

This SPP Offer Booklet is not a prospectus or disclosure document under the Corporations Act and has not (and will not) be lodged with ASIC or any other regulatory authority.

A cooling-off regime does not apply in relation to the acquisition of New Shares. This means that you cannot withdraw your application once it has been submitted.

## 22. New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to registered holders of Shares as at 5pm (AWST time) on the Record Date. The SPP is being made in reliance on and pursuant to the Financial Markets Conduct Act 2013 (NZ) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ). This SPP Offer Booklet 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 does not, contain all the information that a product disclosure statement is required to contain under New Zealand law.

## 23. Governing Law

The SPP is governed by the laws in force in Western Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

## 24. Where can I obtain further information in relation to the SPP?

If you have any questions about the Terms and Conditions, how to make an application or the SPP generally, please contact the Share Registry (Automic Group) on 1300 288 664 (if calling from within Australia) or +61 2 9698 5414 (if calling from New Zealand), in each case during business hours.

None of the Company, the Share Registry nor any of their respective officers, employees, agents or professional advisers are or are to be taken to be, giving any securities recommendation or investment advice in relation to the SPP and nor do any of them have any obligation to do so.

**Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant or other professional adviser and that you do so without delay.**