

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, AUSTRALIA, NEW ZEALAND, HONG KONG, SINGAPORE OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF 88 ENERGY LIMITED IN THE UNITED STATES, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, AUSTRALIA, NEW ZEALAND, HONG KONG, SINGAPORE OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR"), WHICH IS PART OF ENGLISH LAW BY VIRTUE OF EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

88 Energy Limited

Proposed placing to raise up to £4.5 million

88 Energy Limited ("**88 Energy**" or the "**Company**") (ASX, AIM: 88E) today announces that it proposes to raise up to £4.5 million (before expenses) pursuant to a conditional placing of up to 1,457,716,474 new ordinary shares of no par value in the Company (or, as the case may be, depository interests representing such ordinary shares) (the "**Placing Shares**") at a price of £0.0031 per Placing Share (the "**Placing Price**"), (together, the "**Placing**"), which is the price at which shares were issued pursuant to the Rights Issue (as defined below).

The Placing follows the closure of the non-renounceable rights issue (for AIM purposes, the 'open offer') of up to 2,010,786,822 ordinary shares at a price of £0.0031 (or A\$0.006) per share announced on 31 July 2023 to raise up to approximately £6.3 million (the "**Rights Issue**"), pursuant to which the Company received total applications for 553,070,348 ordinary shares, raising gross proceeds of £1.7 million (equivalent to approximately A\$3.3 million). The Placing will be carried out within the Company's existing placement capacity and does not require shareholder approval.

The Placing Price represents a discount of 15 per cent. to the volume weighted average price on the Australian Securities Exchange ("**ASX**") for the fifteen days to 31 July 2023, being the latest practicable date prior to the announcement of the Rights Issue, and a discount of 7.7 per cent. to the ASX closing price on 28 August 2023, being the latest practicable date prior to this announcement. The Company also announces that its shares have been

placed in a trading halt on the ASX pending the release of an announcement in relation to the completion of the Placing.

The Placing is being conducted through a bookbuilding process (the "**Bookbuild**"), which is being managed by Cenkos Securities plc ("**Cenkos**") in the UK and Euroz Hartleys Limited ("**Hartleys**") as Lead Manager in Australia.

Current and Planned Activities

The funds raised through the Rights Issue and the Placing will be used to fund ongoing activity across its portfolio of oil and gas exploration assets, located on the North Slope of Alaska and onshore Texas.

The Company's planned activities include the flow testing of the Hickory-1 well, located in Project Phoenix. Multiple hydrocarbon bearing zones were identified across all pre-drill targets, including the new Upper SFS. The Hickory-1 well is currently cased and suspended ahead of the upcoming flow test program which is scheduled to commence as early as possible in the 2023/24 winter operational season. The flow test and well stimulation program is being developed in consultation with flow test design experts who are utilising available regional information in combination with a detailed evaluation of the drilling and wireline logging data from Hickory-1.

Program planning is on schedule and will include rigorous technical and economic optimisation prior to finalisation. Rig selection and contract negotiation is expected to be concluded imminently and key long lead items required are being ordered.

The Company is also progressing activities across its portfolio of conventional projects located on the North Slope of Alaska, which includes a petrophysical and geophysical assessment of the Company's Project Leonis acreage, which was awarded in April 2023. The Company is working towards announcing a maiden prospective resource estimate by the end of 2023 and plans to launch a targeted farm-out process to help fund future drilling activity at Project Leonis in 2024 / 2025.

Additionally, the Company will continue to progress development activities at Project Longhorn, where it is planning to drill two new wells and perform two workovers to grow production from this acreage. It is expected that these activities will take place in the second half of 2023.

Rationale for the Placing and Use of Proceeds

The proceeds of the Placing are designed to allow existing shareholders exposure to potentially transformational activity over the next 9 months, with the net proceeds intended to be used for:

- Planned flow testing of the Hickory-1 well at Project Phoenix, North Slope Alaska
- Planned development wells at Project Longhorn, Texas
- Planning and permitting activities associated with the potential drilling of a exploration well at Project Leonis on the North Slope Alaska in 2024 / 2025
- Working capital for the next 12 months

Details of the Placing

The Bookbuild will open with immediate effect following release of this announcement. The number of Placing Shares to be issued in the Placing will be agreed by Cenkos, Euroz Hartleys and the Company at the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the discretion of Cenkos, Euroz Hartleys and the Company. Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together, the "Announcement").

Application will be made to the London Stock Exchange for the Placing Shares to be issued pursuant to the Placing to be admitted to trading on AIM. It is expected that admission to trading on AIM ("**Admission**") will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 8 September 2023.

The Placing Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission *pari passu*

in all respects with each other and with the existing ordinary shares in the Company.

The Placing is conditional upon, inter alia, Admission taking place by no later than 8.00 a.m. on 8 September 2023 (or such later date as Cenkos may agree in writing with the Company, being not later than 8.00 a.m. on 22 September 2023) and the Placing Agreement entered into between the Company and Cenkos not being terminated prior to Admission. If any of the conditions of the Placing Agreement are not satisfied, the Placing Shares will not be issued and Admission will not take place.

The Placing will be carried out within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A, such that shareholder approval will not be required for the Placing.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notices" section of this Announcement, to the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

In this Announcement, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom and references to "Australian dollars", "A\$" and "A cents" are to the lawful currency of Australia. Unless otherwise stated, the basis of translation of Australian dollars into pounds sterling is A\$1 = £0.52.

This announcement has been authorised by the Board.

Media and Investor Relations:

88 Energy Ltd

Ashley Gilbert, Managing Director

Tel: +61 8 9485 0990

Email: investor-relations@88energy.com

Finlay Thomson, Investor Relations

Tel: +44 7976 248471

Fivemark Partners, Investor and Media Relations

Michael Vaughan

Tel: +61 422 602 720

EurozHartleys Ltd

Dale Bryan

Tel: + 61 8 9268 2829

Cenkos Securities

Neil McDonald / Derrick Lee

Tel: + 44 131 220 6939

Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 37 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist/Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the prospective resource estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

Cautionary Statement

The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Important Notices

Forward-looking statements

This announcement may include certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based include that all required third party regulatory and governmental approvals will be obtained. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in this announcement and other documents filed with the applicable securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

As referenced above, the Company notes that it is continually assessing new venture opportunities across the asset life cycle to expand its portfolio of assets and opportunities. Such potential opportunities are not announced until such time as the Company has agreed the material commercial and legal terms with the relevant counterparty or counterparties, and customary due diligence is completed. Until the material commercial and legal terms have been agreed and due diligence completed, there can be no guarantee that such discussions, whether or not they have been disclosed, will lead to the announcement or completion of a binding agreement.

Cenkos is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding process and the Placing will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to

its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Cenkos or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading or listed on any stock exchange other than on the AIM market operated by the London Stock Exchange and the ASX

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

THE APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF PLACING SHARES IS BEING OR WILL BE MADE. THIS ANNOUNCEMENT (WHICH IS FOR INFORMATION PURPOSES ONLY) AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT ~~TERMS AND CONDITIONS~~) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ~~EEA~~ WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) ~~EU PROSPECTUS REGULATION~~ ("QUALIFIED INVESTORS"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF THE EU PROSPECTUS REGULATION ~~(UK PROSPECTUS REGULATION)~~ (WHICH IS PART OF ENGLISH LAW BY VIRTUE OF EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED) ~~AND~~ ALSO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 ~~ORDER~~"; OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; IN EACH CASE TO WHOM THE PLACING IS SPECIFICALLY ADDRESSED (ALL SUCH PERSONS TOGETHER BEING REFERRED ~~RELEVANT PERSONS~~ AND EACH A "RELEVANT PERSON").

THE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS APPENDIX MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

NEITHER THIS ANNOUNCEMENT NOR THE PLACING CONSTITUTES OR IS INTENDED TO CONSTITUTE AN OFFER TO THE PUBLIC IN AUSTRALIA IN TERMS OF THE CORPORATIONS ACT 2001 OF THE COMMONWEALTH OF AUSTRALIA (AS AMENDED)

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE **'US SECURITIES ACT'**) OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT

ACT) EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE US SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

For the purposes of these Terms and Conditions the expression the "Placing" shall mean the UK Placing (as defined in this Announcement, and, for the avoidance of doubt, in these Terms and Conditions the expression the "Placing" shall not include the Australian Placing (as defined in this Announcement) and the expression the "Placing Shares" shall refer only to the UK Placing Shares (as defined in this Announcement).

Persons who are invited to and who choose to participate in the Placing by making an oral or written offer to acquire Placing Shares (as defined in this Announcement), including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, (the "Placees"), will (i) be deemed to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) be making such offer on the terms and conditions contained in these Terms and Conditions, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
-
- (b) it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act and is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
-
- (c) if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the EU Prospectus Regulation to Qualified Investors, or in circumstances in which the prior consent of Cenkos has been given to each such proposed offer or resale.

The Company and Cenkos will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the Republic of South Africa ("South Africa"), Canada, Japan or in any other jurisdiction in which such publication or distribution would be unlawful (each a "Restricted Jurisdiction"). This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer in this Announcement. No public offer of securities of the Company is being made in the United Kingdom or elsewhere.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful.

These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent (i) registration under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or (ii) an available exemption from registration under the US Securities Act. The securities mentioned herein have not been, and will not be, registered under the US Securities Act and will not be offered to the public in the United States. The Placing Shares are being offered and sold outside the United States to non-US persons (as defined in Regulation S under the US Securities Act) in "offshore transactions" within the meaning of Regulation S.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission; no prospectus has been lodged with or registered by the securities regulator in South Africa or the Japanese Ministry of Finance; and none of the Placing Shares have been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, South Africa, Canada or Japan. Accordingly, none of the Placing Shares may (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, South Africa, Canada, Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of these Terms and Conditions or the Announcement of which they form part should seek appropriate advice before taking any action.

An indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast.

Market Abuse Regulation

Market soundings, as defined in the UK version ("**UK MAR**") of the Market Abuse Regulation No. 596/2014 ("**EU MAR**"), which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures constitute retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom) ("**Retained MiFID Provisions**") (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the Retained MiFID Provisions (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cenkos will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the Retained MiFID Provisions; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Details of the Placing Agreement and the Placing Shares

Cenkos is acting as agent for and on behalf of the Company in connection with the Placing and has entered into a placing agreement (the "**Placing Agreement**") with the Company under which Cenkos has agreed to use its reasonable endeavours to procure Placees (on a non-underwritten basis) to subscribe for the Placing Shares at the Placing Price per Placing Share, on the terms and subject to the conditions set out herein. In consideration of Cenkos acting as agent for and on behalf of the Company, Cenkos will be entitled to commission and may be granted 25,000,000 Unlisted Options (exercisable at A\$0.02 on or before the date which is 3 years from the date of issue of the Option) subject to and in accordance with the terms of the Placing Agreement. Grant of these Unlisted Options does not require shareholder approval as the issuance will fall within the Company's placement capacity pursuant to ASX Listing Rule 7.1.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for admission to trading on AIM

Applications will be made for the Placing Shares to be admitted to trading on the AIM market operated by the London Stock Exchange plc ("**AIM**") ("**Admission**"). It is expected that settlement for the Placing Shares and Admission will take place on or around 8.00 a.m. London time on 8 September 2023 (or such other time and date as Cenkos may agree with the Company, but no later than 22 September 2023). The Placing is conditional upon, amongst other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Participation in, and principal terms of, the Placing

1. Cenkos is arranging the Placing as placing agent of the Company for the purpose of procuring Placees at the Placing Price (as defined above) for the Placing Shares following completion of the Bookbuilding Process (as defined below).
2. Commencing today, Cenkos will be conducting an accelerated bookbuilding process (the "**Bookbuilding Process**") in the United Kingdom to determine demand for participation in the Placing by Placees. These Terms and Conditions give details of the terms and conditions of, and the mechanics of participation in, the Placing.
3. Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be, and are, invited to participate by Cenkos.
4. The Placing Price of £0.0031 per Placing Share payable by all Placees whose bids are successful is fixed.
5. The number of Placing Shares will be agreed between Cenkos and the Company following completion of the Bookbuilding Process. The Company intends to rely on the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A to issue up to a maximum of 1,457,716,474 new ordinary, such that shareholder approval will not be required for the Placing.
6. The books will open with immediate effect. The Bookbuilding Process is then expected to close not later than 5.00 p.m. London time on 30 August 2023 but may be closed earlier or later as agreed between the Company and Cenkos. A further announcement will be released on a Regulatory Information Service as soon as practicable following the close of the Bookbuilding Process, detailing the final number of Placing Shares and the gross and net proceeds of the Placing. The Company reserves the right (upon the agreement of Cenkos) to increase or reduce the amount to be raised pursuant to the Placing, in its absolute discretion.
7. A bid in the Bookbuilding Process will be made on the terms and conditions in these Terms and Conditions and will

not be capable of variation or revocation after the close of the Bookbuilding Process.

8. A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to the usual sales contact at Cenkos. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Placing Price. If successful, Cenkos will re-contact and confirm orally to its Placees following the close of the Bookbuilding Process the size of their respective allocations and contract notes will be dispatched thereafter. The identity of Placees and the basis of the allocations are at the discretion of Cenkos in consultation with the Company. Cenkos' oral confirmation of the size of allocations will constitute an irrevocable legally binding agreement with the Placee concerned in favour of the Company and Cenkos, pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Placing Price (up to the number of Placing Shares indicated in its bid) and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's constitution. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Cenkos. The terms of these Terms and Conditions will be deemed incorporated in that contract note. Each such Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cenkos, to pay it or (as it may direct) one of its affiliates in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee.
9. Cenkos reserves the right to accept bids, either in whole or in part, on the basis of allocations determined in accordance with the Company and to scale back the number of Placing Shares to be subscribed for or acquired by any Placee under the Placing. Cenkos also reserves the right not to accept offers to subscribe for or acquire Placing Shares or to accept such offers in part rather than in whole. The acceptance of offers shall be at the absolute discretion of Cenkos. Cenkos shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may determine in agreement with the Company.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations of Cenkos under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
12. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
13. Except as required by law or regulation, no press release or other announcement will be made by Cenkos or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
14. To the fullest extent permissible by law, neither Cenkos, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of Cenkos, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Cenkos' conduct of the Placing and the Bookbuilding Process or of such alternative method of effecting the Placing or the Bookbuilding Process as Cenkos and the Company may agree.
15. The Placing is not subject to any minimum fundraising and no element of the Placing is underwritten by Cenkos or any other person.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Cenkos' obligations under the Placing Agreement in relation to the Placing of the Placing Shares are conditional on, *inter alia*:

- (a) admission of the Placing Shares to trading on AIM occurring at or before 8.00 a.m. (London time) on 8 September 2023 (or such later time and/or date as the Company and Cenkos may otherwise agree, being no later than 22 September 2023);
- (b) the performance by the Company of its obligations under the Placing Agreement so far as those obligations fall to be performed prior to Admission; and
- (c) the Company having confirmed to Cenkos that, prior to the delivery of such confirmation, none of the representations, warranties and agreements of the Company contained in the Placing Agreement was untrue, inaccurate or misleading at the date of the Placing Agreement or will be untrue, inaccurate or misleading immediately prior to Admission.

If: (i) any of the conditions in relation to the Placing of the Placing Shares contained in the Placing Agreement, including those described above, are not fulfilled or (where permitted) waived by Cenkos by the relevant time or date specified (or such later time or date as the Company and Cenkos may agree, being no later than 22 September 2023); or (ii) any of such conditions become incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

Cenkos may, at its discretion and upon such terms as it considers fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the above condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Cenkos shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Cenkos.

Right to terminate under the Placing Agreement

Cenkos is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company if, amongst other things:

- (a) any statement contained in or this Announcement has become or has been discovered to be untrue, inaccurate or misleading in any material respect or that there has been a material omission therefrom;
- (b) any of the warranties given by the Company in the Placing Agreement is untrue, inaccurate or misleading;
- (c) the Company materially fails to comply with any of its obligations under the Placing Agreement;
- (d) there has occurred, in Cenkos' opinion, acting in good faith, a material adverse change in the business of the Group or in the financial or trading position or prospects of the Group; or
- (e) (i) any material adverse change in financial markets; (ii) any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis; (iii) any suspension or termination of trading in the Ordinary Shares or AIM or the ASX generally; or (iv) a banking moratorium in the UK or Australia;

which in the reasonable opinion of Cenkos, acting in good faith, would or would be likely to prejudice materially the Group or the Placing.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Cenkos of any right of termination or by Cenkos of any other discretion under the Placing Agreement shall be within the absolute discretion of Cenkos, and that Cenkos need not make any reference to Placees and that Cenkos shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only, and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No

offering document or prospectus has been or will be submitted to be approved by the London Stock Exchange or by the exchange operated by the ASX, or by the FCA or by any other regulatory body in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today and subject to the further terms set out in these Terms and Conditions and in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Cenkos or any other person and neither the Company, nor Cenkos, nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. No representation or warranty, express or implied, is or will be made by Cenkos in relation to, and no representation or liability is or will be accepted by Cenkos, or by any of their affiliates or agents, as to or in relation to, the accuracy or completeness of this Announcement or any other such information. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this Announcement shall exclude the liability of any person for fraudulent misrepresentation by that person.

Registration and Settlement

United Kingdom

Settlement of transactions in the Placing Shares (ISIN: AU00000088E2) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**") by the issue of depository instruments. Subject to certain exceptions, Cenkos and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a contract note by Cenkos stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Cenkos and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Cenkos.

It is expected that settlement of the Placing Shares will be on 8 September 2023, in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing Sterling Overnight Index Average as determined by Cenkos.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cenkos may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Cenkos' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably:

1. represents and warrants that it has read and understood the Announcement, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares nor is any such prospectus or offering document required under the UK Prospectus Regulation;
3. acknowledges that neither Cenkos, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material regarding the Placing Shares, the Company or its Group other than (in the case of the Company) this Announcement; nor has it requested Cenkos, nor the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
4. acknowledges that the Company's ordinary shares are admitted to trading on AIM and listed on the ASX and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, the AIM Rules for Companies and the ASX Listings Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
5. acknowledges that neither Cenkos, nor any person acting on behalf of Cenkos, nor any of their respective affiliates has or shall have any liability for any publicly available or filed information or any representation relating to the Company or its Group, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Cenkos, nor its affiliates or any person acting on behalf of Cenkos has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement, or any information previously published by or on behalf of the Company or its Group, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by Cenkos or the Company, nor any of their respective affiliates and neither of Cenkos or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
7. acknowledges and agrees that it may not rely, and has not relied, on any investigation that Cenkos, any of its affiliates or any person acting on Cenkos' behalf, may have conducted with respect to the Placing Shares or the Company or its Group, and none of such persons has made any representation, express or implied, with respect to the Company, its Group, the Placing Shares or the accuracy, completeness or adequacy of any publicly available or filed information or any representation relating to the Company or its Group; each Placee further acknowledges that it has conducted its own investigation of the Company, its Group and the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;
8. acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares;
9. acknowledges that neither Cenkos, nor its affiliates, nor any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or its Group or any

representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10. represents and warrants that it is and, at the time the Placing Shares are acquired, will be located outside the United States and is not a US person (as defined in Regulation S) and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S; (ii) if it is acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; (iii) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the US Securities Act); and (iv) it will not publish, distribute or transmit these or any other documents or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into the United States;
11. acknowledges that the Placing Shares have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and that the Company has not been and will not be registered under the Investment Company Act; and the Placing Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except in an "offshore transaction" in accordance with Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the Investment Company Act;
12. acknowledges that in making any decision to acquire Placing Shares it (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares, (ii) has relied on its own examination, due diligence and analysis of the Company, including the markets in which the Company and the Group operates and the terms of the Placing, including the merits and risks involved, (iii) has had sufficient time to consider and conduct its own investigation with respect to the Placing and purchase of Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such an investigation, (iv) will not look to Cenkos for all or part of any such loss it may suffer, (v) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares, (vi) is able to sustain a complete loss of an investment in the Placing Shares and (vii) has no need for liquidity with respect to its investment in the Placing Shares;
13. acknowledges that the Placing is not conditional upon the quotation of the Placing Shares on the ASX and that the quotation of the Placing Shares on the ASX is subject to ASX approval;
14. undertakes, unless otherwise specifically agreed with Cenkos, that it is not and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of the United States, Australia, South Africa, Canada or Japan or any other jurisdiction where it would be unlawful to offer or subscribe for the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, South Africa, Canada or Japan or other such jurisdictions and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
15. acknowledges that the Placing Shares have not been and will not be registered and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States or any state or jurisdiction thereof, Australia, South Africa, Canada or Japan and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, in or into those jurisdictions;
16. acknowledges that the Placing Shares are being subscribed for investment purposes, and not with a view to offer, resell or distribute within the meaning of the United States securities laws;
17. acknowledges that no representation has been made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
18. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

19. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993, the Financial Services and Markets Act 2000 (**FSMA**) and UK MAR; (ii) in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cenkos such evidence, if any, as to the identity or location or legal status of any person which Cenkos may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cenkos on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cenkos may decide in its sole discretion;
20. represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Cenkos for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
21. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of Cenkos has been given to the offer or resale;
22. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
23. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
24. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
25. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
26. represents and warrants, if in a member state of the EEA, unless otherwise specifically agreed with Cenkos in writing, that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation;
27. represents and warrants, if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who falls within Article 49(2)

(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

28. represents and warrants that it is not a 'related party' of the Company as that term is defined in section 228 of the Australian Corporations Act and/or the ASX Listing Rules, (or, if it is a 'related party' of the Company, that its acquisition of Placing Shares would not require the Company to obtain the approval of its shareholders under section 208(1)(a) of the Australian Corporations Act); agrees that it must comply with all applicable provisions of the Australian Foreign Investments and Takeovers Act, 1975 (Cth) in relation to the Placing Shares by no later than the settlement date for the relevant Placing Shares;
29. acknowledges and agrees that no action has been or will be taken by either the Company or Cenkos or any person acting on behalf of the Company or Cenkos that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
30. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, it has the necessary powers and capacity and all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Cenkos, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
31. undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with these Terms and Conditions on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Cenkos may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares;
32. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that Cenkos and/or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
33. acknowledges that none of the Company, nor Cenkos, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Cenkos in connection with its participation in the Placing and that Cenkos have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right. Further, it acknowledges that any payment by it will not be treated as client money as governed by the FCA Handbook rules;
34. acknowledges that any money held in an account by Cenkos on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations under FSMA and that the money will therefore not be subject to the protections conferred by the client money rules. As a consequence, the Placee acknowledges that its money will not be segregated from Cenkos' money in accordance with the client money rules and will be used by each of Cenkos in the course of its own business and the Placee will rank only as a general creditor of Cenkos;
35. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Cenkos nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Cenkos, on an after-the-fact basis, in respect of any **Indemnified Taxes** on the basis:

agrees to indemnify the Company and Cenkos on an after-tax basis in respect of any indemnified taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Cenkos who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

36. acknowledges that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Cenkos in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
37. agrees to indemnify on an after-tax basis and hold the Company, Cenkos and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in these Terms and Conditions and further agrees that the provisions of these Terms and Conditions shall survive after completion of the Placing;
38. represents and warrants that it has neither received nor relied on any inside information concerning the Company prior to or in connection with accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information and if it has received any confidential price sensitive information about the Company in advance of the Placing, it has neither dealt in securities of the Company, encouraged or required any other person to deal in securities of the Company or disclosed any such information to any other person prior to the information being made publicly and generally available;
39. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
40. if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
41. acknowledges and agrees that it irrevocably appoints any director of Cenkos as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
42. represents and warrants that it will provide Cenkos with such relevant documents as it may reasonably request to comply with requests or requirements that either they or the Company may receive from regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
43. agrees that the Company, Cenkos and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Cenkos on its own behalf and on behalf of the Company and are irrevocable and irrevocably authorises the Company and Cenkos to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
44. acknowledges that the Placing Shares will be issued subject to the terms and conditions set out in the Announcement;
45. acknowledges that time is of the essence as regard its obligations in respect of its participation in the Placing under these Terms and Conditions;
46. acknowledges that it will be bound by the terms of the constitution of the Company; and
47. acknowledges that any document that is to be sent to it in connection with the Placing will be sent at its own risk and may be sent to it at any address provided by it to Cenkos.

The foregoing representations, warranties and confirmations are given to Cenkos for itself and on behalf of the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor Cenkos will be responsible and the Placees shall indemnify the Company and Cenkos on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Cenkos accordingly.

The Company and Cenkos are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify Cenkos accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of Cenkos and the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company, nor Cenkos owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cenkos or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Cenkos, any money held in an account with Cenkos on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Cenkos' money in accordance with the client money rules and will be used by Cenkos in the course of its own business and the Placee will rank only as a general creditor of Cenkos.

The rights and remedies of Cenkos and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All times and dates in this Announcement may be subject to amendment. Cenkos shall notify the Placees and any person acting on behalf of the Placees of any changes.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUKSVROWUWURR