



ASX Announcement

19 May 2023

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

Share Purchase Plan

Letter to Eligible Shareholders and SPP Offer Document

Chalice Mining Limited ("**Chalice**" or "**the Company**", ASX: CHN | OTCQB: CGMLF) advises that the Share Purchase Plan ("**SPP**") as announced on Friday, 12 May 2023, opens 9.00am (AEST) today.

In relation to the SPP, the following documents are attached:

- « The SPP Offer Letter being sent today to each shareholder of the Company who, as at the record date of 7.00pm (AEST) on Thursday, 11 May 2023, had a registered address in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States ("**Eligible Shareholder**"); and
- « The SPP Offer Document, setting out the terms and conditions of the SPP and now available for download on the SPP website at www.computersharecas.com.au/chnspp

Eligible Shareholders that have elected to receive communication from the Company by email will be sent an email communication later today. Eligible Shareholders that have not elected email communication will be sent the SPP Offer Letter via post.

The SPP will close at 5.00pm (AEST) on Friday, 9 June 2023, unless extended, withdrawn or closed early by the Company.

If you have any questions in relation to the SPP, please contact Chalice's Share Registry, Computershare, via the Shareholder Information Line, from 8.30am to 5.00pm (AEST) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

Authorised for release by the Board.

For further information, please visit www.challicemining.com, or contact:

Corporate Enquiries

Alex Dorsch
Managing Director and CEO
Chalice Mining Limited
+61 8 9322 3960
info@challicemining.com

Media Enquiries

Nicholas Read
Principal and Managing Director
Read Corporate Investor Relations
+61 8 9388 1474
info@readcorporate.com.au

Follow our communications

LinkedIn: [chalice-mining](https://www.linkedin.com/company/chalice-mining)
Twitter: [@challicemining](https://twitter.com/challicemining)

Not an offer in the United States

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

Registered Office

ABN 47 116 648 956

Level 3, 46 Colin Street, West Perth
WA 6005, Australia
PO Box 428, West Perth WA 6872

T: +61 8 9322 3960

info@challicemining.com
www.challicemining.com

 [@challicemining](https://twitter.com/challicemining)
 [chalice-mining](https://www.linkedin.com/company/chalice-mining)

Disclaimer

This announcement has been prepared by the Company based on information from its own- and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, "Affiliates") disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

For all enquiries:



Phone:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Web:

www.computersharecas.com.au/chnspp

CHN

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991

I ND

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

SHARE PURCHASE PLAN - LETTER TO ELIGIBLE SHAREHOLDERS

Dear Shareholder

19 May 2023

Chalice Mining Limited - Share Purchase Plan Offer

On 12 May 2023, Chalice Mining Limited (ACN 116 648 956) (**Chalice** or **Company**), announced on the Australian Securities Exchange (**ASX**) that it had successfully raised A\$70 million (before costs) from a placement to institutional, sophisticated and professional investors (**Placement**) of 9.59 million new fully paid ordinary shares (**Shares**) at an issue price of A\$7.30 per Share.

On behalf of the Board of Chalice, I am pleased to offer eligible shareholders the opportunity to subscribe for new Shares under a Share Purchase Plan (**Offer** or **SPP**). The SPP allows you to apply to purchase new Shares on the same terms as the recent Placement. The SPP is not underwritten.

The SPP is targeting to raise up to a maximum of A\$10 million (before costs and subject to the Company's discretion to accept oversubscriptions).

Accessing the SPP Offer Document

An offer document with the terms and conditions for the SPP was lodged with the ASX today (**SPP Offer Document**). A copy of the SPP Offer Document along with information about how to apply under the SPP is available online on the Offer website www.computersharecas.com.au/chnspp. The Company encourages you to carefully read the SPP Offer Document before making your investment decision, noting that you will be bound by the terms and conditions in the SPP Offer Document if you choose to participate.

Issue price of new Shares to be issued under the SPP offer

The Company is offering eligible shareholders the opportunity under the SPP to apply for A\$2,500 (minimum) up to A\$30,000 (maximum) worth of new Shares at an issue price of A\$7.30 per new Share (**Issue Price**). The Issue Price is equal to the price at which the Company undertook the Placement and represents a:

- (a) 5.7% discount to the last closing price of A\$7.74 per Share on Wednesday, 10 May 2023 being the last trading day before the Placement and the announcement of the SPP; and
- (b) 5.9% discount to the volume weighted average market price (VWAP) of the Company's Shares over the last 5 trading days up to and including Wednesday, 10 May 2023 of A\$7.75.

Participation in the SPP by Eligible Shareholders

Participation in the SPP is optional and is open to shareholders who were registered as the holder of Shares in the Company at 7.00pm (AEST) on Thursday, 11 May 2023 (**Record Date**), and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

If you reside outside Australia and New Zealand, or are in the United States, or are a person acting on the account of a person in the United States, you are not an Eligible Shareholder and are not entitled to participate in the SPP. Applications under the SPP can only be made by Eligible Shareholders and an Eligible Shareholder's right to participate in the SPP offer is not transferable.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP offer on the terms and conditions set out in the SPP Offer Document.

Eligible Shareholders may apply to purchase a parcel of new Shares with a value of either A\$2,500, A\$5,000, A\$10,000, A\$20,000, or A\$30,000.

Participation is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however, your interest in Chalice will be diluted.

Key dates

The key dates in relation to the SPP offer are summarised below.

Event	Date
Record Date (7.00pm AEST) (the date that eligibility to participate in the SPP offer was determined)	Thursday, 11 May 2023
Announcement of the SPP offer	Friday, 12 May 2023
SPP Offer Document made available to Eligible Shareholders SPP offer opening date (9.00am AEST)	Friday, 19 May 2023
SPP offer closing date (5.00pm AEST)	Friday, 9 June 2023
Announcement of SPP offer results	Thursday, 15 June 2023
Issue of new Shares under SPP offer Application for quotation of new Shares under SPP offer	Monday, 19 June 2023
Commencement of trading of new Shares under SPP offer	Tuesday, 20 June 2023

Note: This timetable is indicative only and is subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the SPP offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of new Shares under the SPP offer is subject to ASX confirmation.

How to apply

Eligible Shareholders may participate in the SPP by applying online on the Offer website: www.computersharecas.com.au/chnspp and by submitting payment via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or EFT (for eligible Shareholders in New Zealand). This is the fastest and easiest way to apply.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Computershare via the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday, to obtain alternative instructions.

By making a payment under the Offer as described above, you are taken to make an application under the Offer, and make the certifications, representations and warranties described in the SPP Offer Document.

All payments must be received by no later than 5.00pm (AEST) on Friday, 9 June 2023. Please take into account BPAY® or EFT processing times.

It is important to note that your application will be irrevocable, unconditional and cannot be withdrawn, even if the market price of the Shares is less than the Issue Price.

Scale back and oversubscriptions

Chalice reserves the right to determine the amount it raises through the SPP, including the right to reject or scale back any applications in whole or in part (**Scale Back**). At this stage, the maximum amount intended to be raised under the SPP will be capped at a total of A\$10 million (before costs), although the Company reserves the right to change this cap at its discretion by announcement to the ASX (subject to the maximum permitted under the ASX Listing Rules). If there is a Scale Back, you may not receive all the new Shares for which you have applied. In the event of a Scale Back, Chalice will refund to you the difference between your application money and the total offer price for the new Shares issued to you. Please refer to the SPP Offer Document for further information in relation to the Scale Back.

Queries

If you have any questions in relation to how to participate in the SPP offer, please contact Chalice's Share Registry, Computershare, via the Shareholder Information Line, from 8.30am to 5.00pm (AEST) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia). Details can also be found on the Company website at www.chalicemining.com.

Thank you for your continuing support as a valued Shareholder.

Yours sincerely,



Derek La Ferla
Non-Executive Chairman
Chalice Mining Limited



Chalice Mining Limited

ACN 116 648 956

Share Purchase Plan Offer Document

Offer Opens

9.00 am (AEST) on Friday, 19 May 2023

Offer Closes

5.00 pm (AEST) on Friday, 9 June 2023

This is an important document offering Eligible Shareholders the opportunity to participate in the Share Purchase Plan by applying to purchase up to \$30,000 of new fully paid ordinary shares in Chalice Mining Limited (subject to scale back) without paying brokerage or transaction costs.

This document 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 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 to US wire services or distribution in the United States

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

**Chalice Mining Limited
(ACN 116 648 956)**

Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the Chalice Mining Limited (ACN 116 648 956) (**Company**) 2023 Share Purchase Plan (**Offer**) and are binding on any shareholder providing an application under the Offer to the Company.

1. Offer

The Offer is an invitation to Eligible Shareholders (as defined in paragraph 2 below) to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of A\$30,000 at an issue price of A\$7.30 per Share (**New Shares**).

The Offer is made on the same terms and conditions to all Eligible Shareholders (as defined in paragraph 2 below).

The Offer is non-renounceable.

2. Eligibility

You are eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) you were registered as a holder of Shares as at 7:00pm (AEST) on 11 May 2023 (**Record Date**);
- (b) your registered address in the Company's register of members as at the Record Date is in Australia or New Zealand (subject to the restrictions described in paragraphs 15 and 16 below); and
- (c) you are not in the United States or acting for the account or benefit of a person in the United States.

3. Issue Price

The issue price for each New Share under the Offer is A\$7.30 per New Share (**Issue Price**).

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer (being Wednesday, 10 May 2023), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was A\$7.74 per New Share. The Issue Price is a 5.7% discount to that closing price.
- (b) The volumed weighted average market price (**VWAP**) of the Company's Shares over the last 5 trading days up to and including Wednesday, 10 May 2023 was A\$7.75 (**5 Day VWAP**). The Issue Price represents an 5.9% discount to the 5 Day VWAP.

- (c) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP).
- (d) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares under this Offer.
- (e) By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount, Shares are a highly speculative investment and the price of Shares on the ASX may change between the date of the Company announcing the Offer and the date of issue of New Shares under the Offer. The Company's Share price may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that Share prices will be sustained.

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in Shares occurred before the date of announcement of the Offer.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of A\$30,000 worth of New Shares. The minimum amount which an Eligible Shareholder may apply for under the Offer is A\$2,500 worth of New Shares.
- (b) Eligible Shareholders can select one of the following alternative parcels:

Offer	Value	Number of New Shares
A	\$2,500	342
B	\$5,000	684
C	\$10,000	1,369
D	\$20,000	2,739
E	\$30,000	4,109

- (c) If your application is accepted, the Company will divide the value of your application money by the Issue Price in order to determine the number of New Shares which, subject to Scale Back (as defined in paragraph 4.3(c) below), will be issued to you. If the Company receives an amount that does not equal one of the parcel amounts specified in the table above, the Company may exercise its discretion in applying the dollar amount of the payment to a designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

- (d) No fractions of New Shares will be issued. Where the determination of the entitlement to New Shares results in a fraction of New Shares, such fraction shall be rounded down to the nearest whole New Share.

4.2 A\$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the Offer is A\$30,000 (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A\$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

4.3 Maximum number of New Shares to be issued and Scale Back policy

- (a) **Maximum amount:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Company reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount raised under the Offer will be capped at a total of A\$10 million (before costs), being a maximum of 1,369,863 New Shares. However, the Company reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).
- (b) **Oversubscriptions:** The Board reserves the right to accept oversubscriptions above A\$10 million, subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion
- (c) **Scale Back:** The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. The Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:
 - (i) the size of your shareholding at the Record Date;
 - (ii) the extent to which you have sold or purchased Shares since the Record Date;
 - (iii) whether you have multiple registered holdings;
 - (iv) the date on which your application was made; and
 - (v) the total number of applications and New Shares subscribed for by Eligible Shareholders.
- (d) **Return of excess application monies:** In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit to your nominated bank account or by cheque paid in Australian dollars (Australian Eligible Shareholders only). You can review and update your banking details online at www.computershare.com.au/easyupdate/CHN.

5. Participation costs

In order to submit an application under the Offer, you must pay one of the alternative parcel amounts of New Shares (refer to paragraph 4.1(b) above) and any fees or charges incurred by you, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights attaching to the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer or at <https://chalicemining.com/about-us/corporate-governance/>).

The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX in accordance with the timetable in paragraph 13 below.

If the New Shares are not quoted on ASX, the New Shares will not be issued and application monies will be refunded (without interest).

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

All amounts in this Offer Document are expressed in Australian dollars.

Eligible Shareholders may participate in the SPP by applying online on the Offer website: www.computersharecas.com.au/chnspp and by submitting payment via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or EFT (for eligible Shareholders in New Zealand). This is the fastest and easiest way to apply.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Computershare via the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday, to obtain alternative instructions.

By making a payment under the Offer as described above, you are taken to make an application under the Offer, and make the certifications, representations and warranties described in this Offer Document.

Please note that your financial institution may apply limits on the use of your BPAY® or direct transfers (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

10. Risks

New Shares are a speculative investment, and the market price may change between the dates you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer Document is not a prospectus and does not require the type of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should 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 (under the Company's code "CHN") and the Company's website (<https://chalicemining.com/>).

11. Privacy

By receiving applications under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing applications and updating the records of the Company. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy Policy, please contact us.

12. Use of funds

The Board presently intends that the funds raised from the Offer, together with the funds raised by the Placement, will be applied primarily towards ongoing exploration and pre-development activities at Chalice's 100%-owned Julimar Nickel-Copper-PGE Project, as well as ongoing exploration across its highly prospective, >8,000km² West Yilgarn Province licence holding in Western Australia. Planned activities include:

- (a) A near-term ramp up of reconnaissance exploration drilling along the >30km long Julimar Complex, including:
 - (i) Ongoing drilling along the Hartog-Hooley-Dampier strike length, where several promising sulphide zones were recently intersected (refer to ASX Announcement on 3 May 2023); and,
 - (ii) Maiden exploration drilling at the untested Baudin-Jansz-Torres targets at the northern end of the Complex (expected to commence in the coming months);
- (b) Ongoing wide-spaced step-out drilling at Gonnevile to determine the overall scale of the deposit and define extensions to the underground Mineral Resource;

- (c) Initial drill testing of six recently defined greenfield targets within the largely unexplored West Yilgarn Ni-Cu-PGE Province (expected to commence in Q4 2023), as well as follow-up geochemical sampling, ground EM and reconnaissance mapping of prospective targets; and
- (d) Completion of the Scoping Study and PFS for Gonneville, including the next phase of comprehensive metallurgical testwork, development studies and the submission of regulatory approvals.

A portion of the funds raised from the Offer will also be applied towards general working capital (including corporate and administration costs).

As with any intended budget or use of funds, this is a statement of current intentions as at the date of the Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

13. Timetable

The key dates in relation to this Offer are summarised below.

Event	Date
Record Date (7:00pm AEST)	Thursday, 11 May 2023
Announcement of SPP	Friday, 12 May 2023
Offer Document made available to Eligible Shareholders Offer opening date (9:00am AEST)	Friday, 19 May 2023
Offer closing date (5:00pm AEST)	Friday, 9 June 2023
Announcement of Offer results	Thursday, 15 June 2023
Issue of New Shares Application for quotation of New Shares	Monday, 19 June 2023
Commencement of trading of New Shares	Tuesday, 20 June 2023

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares to be issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

14. Joint holders and multiple registered holdings

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and

joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute, in aggregate, a maximum of A\$30,000 in applying for New Shares.

15. Custodians

Eligible Shareholders who hold Shares as a “custodian” (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12-month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

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

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian, to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of this offer was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary, and that each Custodian's address is located in Australia or New Zealand.

For the purposes of ASIC Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9145 4000 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday or by emailing custodians@computershare.com.au during the Offer period.

Custodians may not participate in the SPP on behalf of, and may not distribute this Offer Document or any other document relating to the SPP to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

16. Foreign offering restrictions

16.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the SPP.

16.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16.3 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

17. No financial advice

This Offer Document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your own investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

18. Acknowledgement

By applying for New Shares by submitting payment under the Offer as described in this Offer Document, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of this Offer Document and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);

- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an application price of more than A\$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
 - (ii) the total of the application price does not exceed A\$30,000 for the following:
 - (A) the New Shares the subject of the application;
 - (B) any other New Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (h) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;
 - (v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A\$30,000; and
 - (vi) the information in the Custodian Certificate submitted in respect of your application is true, correct and not misleading;
- (i) agree to be bound by the constitution of the Company (as amended from time to time);

- (j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (k) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;
- (l) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (m) acknowledge that the New Shares will only be offered and sold outside the United States in “offshore transactions” (as defined in and in reliance on Regulation S under the US Securities Act);
- (n) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any 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 person in the United States; and
- (o) have not distributed this Offer Document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand (other than in compliance with paragraphs 15 and 16). Failure to comply with these restrictions may result in violations of applicable securities laws.
- (p) If you are acting as trustee, nominee, Custodian or Custodian Beneficiary, each beneficial holder on whose behalf you are participating in the Offer is resident in Australia or New Zealand, and you have not sent this Offer Document, or any materials relating to the Offer to any person outside of Australia and New Zealand.

19. Additional provisions

19.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

19.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

19.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company’s decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.