



# THUNDELARRA

Suite 8, Level 1,  
186 Hampden Road, Nedlands  
Western Australia 6009

PO Box 7363, Cloisters Square  
Perth WA 6850

Tel 61 8 9389 6927  
Fax 61 8 9389 5593  
info@thundelarra.com  
www.thundelarra.com

Thundelarra Limited  
ABN 74 950 465 654  
ARBN 085 782 994  
ASX THX

2 August 2013

Dear Shareholder

## SHARE PURCHASE PLAN

You are all fully aware of the severe global economic downturn that continues to affect the resources sector. It has been particularly hard on exploration Companies and your Company has not been exempt from its effects. But rest assured that we have not been idle.



You will probably have seen our recent announcements outlining the positive results of our concerted efforts over the past 16 months to cut costs. Reductions in staff numbers, in the size and number of exploration projects, and in salaries from the Board level down, have required hard decisions but have been very successful, delivering annual sustainable savings in the order of \$4 million. This has been the first stage in re-fashioning your Company into a lean and effective explorer, ready to take best advantage of the upturn that history shows us always follows these downturns.

We have reduced our project portfolio through a combination of asset sales and partial or full relinquishments, but throughout this process we have kept to our stated strategy of focusing on active exploration for copper and gold, whilst still retaining selected projects for exposure to the uranium recovery that we are certain will happen in time.

We have a core of exploration projects containing numerous viable geological targets that we believe offer major, realistic potential for a commercial discovery. Exploration programs, including several planned drilling programs, are ready to go: all we need to ensure is that there is sufficient funding in place to allow us to undertake follow-up programs as soon as possible in response to exploration success at any one of these targets. You can access further details on these projects through our website [www.thundelarra.com.au](http://www.thundelarra.com.au) or from our recent Stock Exchange announcements.

Your participation in the Share Purchase Plan offered in the attached document will help your Company raise the capital needed to fund its efforts to make the next exploration discovery to add to this country's great history of discoveries. As you are no doubt aware, I am a founding director of Thundelarra and remain the major shareholder, with interest in 32.6 million shares. I can assure you that I and my fellow Directors have not faltered in our conviction in the potential of Thundelarra and in our enthusiasm and determination to deliver exploration success. All of us will be contributing to this capital raising and we encourage you too to support your Company as much as you can through participation in this Share Purchase Plan.

Yours faithfully  
THUNDELARRA LIMITED

**Philip G Crabb**  
**CHAIRMAN**

2 August 2013



Dear Shareholder

## INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Thundelarra Limited ACN 085 782 994 (**Company**) wishes to raise \$2,365,788 pursuant to the Thundelarra Limited Share Purchase Plan (**Plan**). The Plan offers eligible shareholders the ability to subscribe for between \$1,000 and \$15,000 worth of fully paid ordinary shares in the Company (**Shares**) through the Plan. To be eligible, you were required to be registered as a holder of fully paid ordinary shares, with a registered address in Australia and New Zealand as at 5.00 pm Western Standard Time (WST) 1 August 2013.

Funds raised under the capital raising will be used to fund ongoing exploration expenditure to evaluate viable geological targets at the Company's Allamber, Sophie Downs, Curara Well, Copperfield and other projects as required, pay costs of the capital raising, pay costs associated with the Red Bore dispute and general working capital requirements.

The offer of Shares under the Plan (**Offer**) opens at 9.00am WST on 9 August 2013 and closes at 5.00pm WST on 30 August 2013. No late applications will be accepted, however the directors of the Company (**Directors**) reserve the right to extend the closing date.

The purchase price for each Share under the Plan is \$0.034 per Share. This price is a 20% discount from the volume weighted average market price of Shares in the Company sold on the Australian Securities Exchange (**ASX**) during the previous five trading days ending 1 August 2013.

If you are eligible to subscribe for Shares under the Plan and you wish to participate, you may subscribe for Shares as follows:

	Subscription Amount (\$A)	New Shares to be allotted calculated at the Issue Price
Tranche A	\$1,000 (minimum)	29,412
Tranche B	\$2,000	58,824
Tranche C	\$3,000	88,235
Tranche D	\$4,000	117,647
Tranche E	\$5,000	147,059
Tranche F	\$7,000	205,882
Tranche G	\$10,000	294,118
Tranche H	\$12,000	352,941
Tranche I	\$15,000 (maximum)	441,176

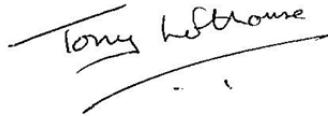
You may only subscribe for whole numbers of Shares in the tranches stated above, as no fraction of Shares will be issued. The Company reserves the right to allot fewer Shares than an eligible shareholder applies for under the Offer, or no Shares and any determination by the Directors in respect of any scaling back will be final. If a scale back occurs, the Company will refund any excess application money to eligible shareholders (without interest).

In the event the Company wishes to allot fewer Shares than an eligible shareholder applies for, the allocation of Shares to applicant Shareholders will be at the absolute discretion- of the Directors from time to time.

Please carefully read the terms and conditions relating to the Offer, as you will be bound by them.

If you have any questions in respect of the Plan, the Offer, or these terms and conditions please contact Frank DeMarte, Company Secretary on +61 8 9389 6927.

Yours faithfully  
THUNDELARRA LIMITED

A handwritten signature in black ink, appearing to read "Tony Lofthouse", written over a horizontal line.

**Tony Lofthouse**  
**CHIEF EXECUTIVE OFFICER**

## TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the Plan (**Terms and Conditions**). By accepting the offer to subscribe for Shares under the Plan, you will have agreed to be bound by these Terms and Conditions and the Company's constitution.

### 1. Class order 09/425 issued by the Australian Securities and Investments Commission

The Offer has been structured to comply with the Australian Securities and Investments Commission Class Order 09/425 (as may be amended from time to time) (**ASIC Class Order 09/425**) to enable the Company to issue Shares without a prospectus.

### 2. Opening and closing date of the Offer

The Offer opens at 9.00am WST on 9 August 2013.

The Offer closes at 5.00pm WST on 30 August 2013.

No late applications will be accepted, however the Directors reserve the right to extend the closing date.

### 3. Who is eligible to participate in the offer?

You are eligible to apply for Shares in the Offer if:

- your registered address, as recorded in the Company's register of members, is in Australia and New Zealand; and
- you were registered as a holder of Shares as at **5.00 pm WST 1 August 2013**.

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is non-renounceable (ie. you may not transfer your right to subscribe for Shares under the Offer to anyone else).

### 4. Is the Offer voluntary?

The Offer is entirely voluntary and is subject to these Terms and Conditions. You do not have to participate if you don't want to.

### 5. How was the issue price determined?

The issue price for each Share under the Offer is \$0.034. This price is a 20% discount to the volume weighted average market price of Shares in the Company sold on the ASX during the previous five trading days ending 1 August 2013.

### 6. Important Information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or the ASX. Please note that the market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Plan. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. ***In determining whether you wish to participate in this Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.***

### 7. How much can you invest in the Offer?

Subject to paragraph 8, if you are an eligible shareholder under the Plan, you can subscribe for Shares as follows:

	Subscription Amount (\$A)	New Shares to be allotted calculated at the Issue Price
Tranche A	\$1,000 (minimum)	29,412
Tranche B	\$2,000	58,824
Tranche C	\$3,000	88,235
Tranche D	\$4,000	117,647

Tranche E	\$5,000	147,059
Tranche F	\$7,000	205,882
Tranche G	\$10,000	294,118
Tranche H	\$12,000	352,941
Tranche I	\$15,000 (maximum)	441,176

Please note that the maximum limit of 441,176 Shares applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at 1 August 2013, you can only apply for Shares under the Offer once, either in your capacity as sole shareholder or joint shareholder, not both.

No fractions of Shares will be issued.

## 8. Custodian Certification

If on 1 August 2013 you are a custodian within the definition of "custodian" in ASIC Class Order 09/425 (**Custodian**) and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of \$15,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying the following:

- (a) that you hold Shares on behalf of Participating Beneficiaries on the record date and who have instructed you to apply for Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (e) the number or dollar amount of Shares which each Participating Beneficiary has instructed you to apply for on their behalf; and
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds \$15,000 worth of Shares, calculated by reference to Shares applied for by you as Custodian on their behalf under:
  - a. the Plan; and
  - b. any other Shares issued to you as Custodian in the 12 months before your application under an arrangement similar to the Plan,

in each case, as a result of an instruction given by them to you as Custodian to apply for Shares on their behalf.

For the purpose of ASIC Class Order 09/425, you are a Custodian if you are registered holder of Shares that:

- (a) holds an Australian financial services licence that:
  - a. covers the provision of a custodial or depositary service; or
  - b. includes a condition required the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt under:
  - a. paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001*; or
  - b. ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184,

from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service.

If you hold Shares as a trustee or nominee for another person, 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 set out in paragraph 7 apply.

## **9. Shareholder Certification**

Subject to paragraph 8, an eligible shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$15,000:

- (a) the Shares the subject of the application under the Plan;
- (b) any other Shares issued to the eligible shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan; and
- (c) any other Shares which the eligible shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian in the 12 months before the application under the Plan as a result of an instruction given by the eligible shareholder to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.

## **10. Costs of Participation**

The only cost to you associated with the Offer is the issue price of the number of Shares you wish to subscribe for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

## **11. Allotment of Shares and Variation on Number of Shares Issued**

The Shares will be allotted within 5 business days after the closing date.

The Company's share registry, Computershare Investor Services Pty Limited, will send to you a holding statement in due course.

Without limiting the above, the Company reserves the right to allot fewer Shares than an eligible shareholder applies for under the Offer or no Shares, in the Company's discretion or if the Company believes the allotment of those Shares would contravene any law or the ASX Listing Rules. No interest will be paid on any money returned.

In the event the Company wishes to allot fewer Shares than an eligible shareholder applies for or is not permitted to issue all the Shares offered as a result of any law or ASX Listing Rule, the allocation of Shares to applicant Shareholders will be at the absolute discretion- of the Directors from time to time..

## **12. What Rights Will the Shares Carry?**

Once the Shares are issued, they will rank equally with existing Shares in the Company and will carry the same voting rights, dividend rights, and entitlements to dividends, rights and bonus issues.

## **13. Can the Company Change the Plan?**

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

## **14. Directors' Participation**

The directors of the Company, as eligible shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other shareholders in the Company.

## 15. How Do You Pay for the Shares?

All amounts in this Offer are expressed in Australian dollars. You must pay for the Shares by BPAY, cheque, bank draft or money order in Australian dollars. Please make your cheque, bank draft or money order payable to "**Thundelarra Limited**" and cheques are crossed "**Not Negotiable**". Please make your BPAY payment using the biller code and reference number on the Application Form. Please note that your own financial institution may implement earlier cut off times with regards to electronic payment, therefore please take this into account when making payment to ensure it is received by no later than 5.00pm WST 30 August 2013. It is your responsibility to ensure payment is received on time. If you make a BPAY payment, you are not required to return the Application Form. **Please provide a cheque, bank draft or money order or make the BPAY payment for the exact amount.**

If you do not provide the exact amount, the Company reserves the right to return your BPAY payment or your Application Form and cheque, bank draft or money order. If the Company returns your BPAY payment or Application Form and cheque, bank draft or money order, no Shares will be allotted to you.

You have a choice of 9 tranches of amounts of Shares of which you may subscribe for one.

These are detailed below:

	<b>Subscription Amount (\$A)</b>	<b>New Shares to be allotted calculated at the Issue Price</b>
Tranche A	\$1,000 (minimum)	29,412
Tranche B	\$2,000	58,824
Tranche C	\$3,000	88,235
Tranche D	\$4,000	117,647
Tranche E	\$5,000	147,059
Tranche F	\$7,000	205,882
Tranche G	\$10,000	294,118
Tranche H	\$12,000	352,941
Tranche I	\$15,000 (maximum)	441,176

## 16. Will the Shares be quoted on the ASX?

The Company will apply for the Shares allotted to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

## 17. How is a Dispute Resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision shall be final and binding.

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

## HOW DO YOU APPLY FOR SHARES UNDER THE OFFER

1. If you want to participate in this Offer please carefully read the Terms and Conditions relating to the Offer.
2. Complete all the required details in the enclosed Application Form, noting that all amounts are expressed in Australian dollars:
  - (i) Select the tranches of Shares you want to subscribe for noting that the minimum is \$1,000 worth of Shares and the maximum is \$15,000 worth of Shares.
  - (ii) Complete the cheque details section and ensure that the "Amount of Cheque" section corresponds to the exact amount payable for the Shares you wish to subscribe for.
  - (iii) Insert your name and telephone contact numbers so that we may contact you if necessary.

(iv) You do not need to sign the Application Form.

If you are making a BPAY payment, you do not need to return the Application Form. Please ensure that the amount paid by BPAY is the exact amount payable for the Shares you wish to subscribe for.

3. Ensure your cheque, bank draft or money order is made out for the exact amount of the Share parcel you want to subscribe for, payable to "**Thundelarra Limited**" and cheques crossed "**Not Negotiable**".
4. Return the completed Application Form, together with the cheque, bank draft or money order to Computershare Investor Services Pty Ltd in the enclosed reply paid envelope for shareholders in Australia or to:

**GPO Box 505  
Melbourne Victoria 3001  
Australia**

If you made your payment by BPAY, you do not need to return the Application Form.

5. Ensure that your completed Application Form and payment reach Computershare Investor Services Pty Ltd by the closing date of the Offer being no later than 5.00pm WST on 30 August 2013. **No late applications will be accepted, although the Directors reserve the right to extend the closing date.**

In determining whether you wish to participate in this Offer you should seek personal financial and/or taxation advice referable to your own circumstances.

**By accepting this Offer you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.**





THUNDELARRA

ACN 085 782 994

---

# Share purchase plan

## Terms and conditions of the share purchase plan

---

## Contents

## Page

1	Definitions and interpretation	1
2	The Plan	2
3	Eligibility	3
4	Application forms	3
5	Operation of the Plan	3
6	Shares allotted under the Plan	5
7	Costs to Shareholders	6
8	Duration of the Plan	6
9	Modifications and Termination of the Plan	6
10	Disputes	7
11	Notices	7
12	Governing Law	7

---

# 1 Definitions and interpretation

## 1.1 Definitions

In this Plan unless the contrary intention appears:

**Acceptance Period** means the period commencing on the date on which Offers under the Plan are made to Shareholders and ceasing on the Closing Date;

**Allotment Period** has the meaning given in clause 5(f);

**Allowable Cash Contribution** has the meaning given in clause 5(g)(i);

**ASIC** means Australian Securities and Investments Commission;

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**ASX Listing Rules** means the listing rules of ASX;

**Business Day** means a day other than Saturday or Sunday on which Australian banks are open for business in Perth, Western Australia;

**Closing Date** means the date specified as such in the Offer, or such later date, as may be determined by the Directors as the closing date of the Offer;

**Custodian** means a Shareholder:

- (a) that holds an Australian financial services licence that:
  - (i) covers the provision of a custodial or depositary service; or
  - (ii) includes a condition requiring the holder to comply with the requirements of ASIC class order 02/294; or
- (b) that is exempt under:
  - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001; or
  - (ii) ASIC class order 05/1270 to the extent that it relates to ASIC class order 03/184,

from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;

**Company** means Thundelarra Limited ACN 085 782 994;

**Corporations Act** means Corporations Act 2001 (Cth);

**Directors** means the Directors for the time being and from time to time of the Company;

**Issue Price** means the price determined by the Directors of the Company from time to time;

**Market Price** means the average of the sale price per Share of Shares sold in the ordinary course of trading on the ASX during a specified period, as the Directors may

determine, in the 30 days prior either to the date of the Offer or the date of the issue of Shares under the Offer;

**Offer** means an offer of Shares made to Shareholders under the Plan, from time to time;

**Participating Beneficiary** has the meaning set out in clause 5(f);

**Plan** means the Thundelarra Limited Share Purchase Plan established in accordance with these Terms and Conditions, as amended from time to time;

**Record Date** means the date for determining a person's eligibility to participate in the Plan, as the Directors may determine;

**Share Registry** means the Company's share registry;

**Shareholder** means, subject to clause 1.2(f), a person registered as the holder of Shares as at the Record Date, and includes a Custodian;

**Shares** means fully paid ordinary shares in the Company;

**SPP** means a share purchase plan (including the Plan) in accordance with ASIC class order 09/425 (or ASIC class order 02/831, if applicable); and

**Terms and Conditions** means these terms and conditions, as amended from time to time.

## 1.2 Interpretation

- (a) Words importing gender include the masculine, feminine and neuter genders, and the singular includes the plural and vice versa.
- (b) Headings are included for convenience only and will not affect the construction or interpretation of the Plan.
- (c) A reference to any statute shall include any amendment, replacement or re-enactment thereof for the time being in force and any by-laws, statutory instruments, rules, regulations, notices, orders, directions, consents or permissions made thereunder and any conditions attaching thereto.
- (d) A reference to a person includes a reference to a body corporate and vice versa.
- (e) Terms defined in the Corporations Act have the same respective meanings in this Plan, unless the contrary intention appears.
- (f) **Joint holders:** if a Shareholder is recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the purposes of this Plan in respect of that holding. If the same joint holders receive more than one Offer under the Plan due to multiple identical holdings, the joint holders may only apply for one maximum parcel of Shares.

---

## 2 The Plan

- (a) The Plan is a method by which eligible Shareholders may elect to subscribe for additional Shares by making contributions, pursuant to an Offer made by the Company.

- (b) Offers made under the Plan will be made in accordance with the requirements of ASIC class order 09/425.
  - (c) Participation by eligible Shareholders in the Plan is optional and is non-renounceable.
- 

### **3 Eligibility**

- (a) Subject to clauses 3(b), 3(c) and 3(d), all Shareholders are eligible to participate in Offers made under the Plan.
  - (b) No Shareholder will be eligible to participate in the Plan until the Company accepts that Shareholder's application form in accordance with clause 6.
  - (c) The Directors have decided that the right to participate in the Plan will not be available to Shareholders who have registered addresses in a country or place other than Australia or New Zealand.
  - (d) The date for determining eligibility is the relevant Record Date.
  - (e) Each Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to be eligible to participate in the Plan.
  - (f) If an application form is rejected, the Company must notify the Shareholder of the rejection as soon as practicable thereafter and return to the Shareholder any contribution made by that Shareholder. No interest will be paid on any money returned.
- 

### **4 Application forms**

The Company will not accept an application form from an eligible Shareholder unless:

- (a) the application form is fully and correctly completed;
  - (b) it is received by the Company during the Acceptance Period; and
  - (c) the Shareholder attaches the contribution that is to be made pursuant to that application form.
- 

### **5 Operation of the Plan**

- (a) Each contribution received by the Company from or on behalf of a Shareholder, or from a Shareholder who is a Custodian on behalf of a Participating Beneficiary, in response to an Offer will, subject to these Terms and Conditions, be used to acquire additional Shares.
- (b) Shares issued under the Plan will be priced and issued by the Company at a discount to the Market Price, as determined by the Directors of the Company from time to time.
- (c) The issue price will be rounded down to the nearest cent.
- (d) The Company must either:

- (i) not more than 30 days before the Offer, give a notice to ASX that complies with subsection 708A(6) of the Corporations Act in relation to an issue of Shares made otherwise than under an SPP; or
  - (ii) within the 24 hour period before the Offer, give a notice to ASX that:
    - (A) states that the Company will make offers to issue Shares under the Plan without disclosure to investors under Part 6D.2 of the Corporations Act; and
    - (B) states that the notice is being given in accordance with ASIC class order 09/425; and
    - (C) states that, as at the date of the notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and section 674 of the Corporations Act; and
    - (D) sets out any information that is excluded information as at the date of the notice (in accordance with the requirements of subsections 708A(7) and (8) of the Corporations Act as if the notice were a notice under paragraph 708A(5)(e) of the Corporations Act.
- (e) A Shareholder's contribution to the Plan in response to an Offer, must:
- (i) be for such minimum Shares or contribution amount as determined by the Directors; and
  - (ii) subject to clause 5(f), not exceed \$15,000 in total in any consecutive 12 month period, when aggregated with the total contributions for any of the following:
    - (A) the Shares the subject of the application under the Plan; and
    - (B) any other Shares issued to the Shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan; and
    - (C) any other Shares which the Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
    - (D) any other Shares issued to a Custodian in the 12 months before the application under the Plan as a result of an instruction given by the Shareholder to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan,
- and, subject to clause 5(f), a Shareholder must, on application for Shares in response to an Offer, provide the Company with a certification to that effect.
- (f) If the Plan involves Custodian offers, the Company must not issue Shares to a Custodian with a total application price exceeding \$15,000 in any 12 month period unless on application for the Shares in response to an Offer, the Custodian certifies the following in writing to the Company:
- (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) on the Record Date who have subsequently instructed the Custodian to apply for Shares on their behalf under the Plan;

- (ii) the number of Participating Beneficiaries;
- (iii) the name and address of each Participating Beneficiary;
- (iv) in respect of each Participating Beneficiary, the number of Shares that the Custodian holds on their behalf;
- (v) in respect of each Participating Beneficiary, the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf; and
- (vi) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - (A) the Shares applied for by the Custodian on their behalf under the Plan; and
  - (B) any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by them to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.
- (g) Subject to clauses 6(e) and 5(f), in respect of each contribution received from a Shareholder, the Company will, within 10 Business Days after the end of the Acceptance Period (Allotment Period):
  - (i) credit the Shareholder with so much of the contribution as does not exceed \$15,000 when added to all other SPP contributions (if any) received from the Shareholder in the preceding 12 months (**Allowable Cash Contribution**);
  - (ii) determine the maximum number of additional Shares rounded up to the nearest whole number priced in accordance with clause 5(a) which may be acquired by the Shareholder using the amount of Allowable Cash Contribution credited to the Shareholder;
  - (iii) allot the number of additional Shares to the Shareholder; and
  - (iv) return to the Shareholder so much of the contribution as exceeds the limit of \$15,000 (if any), when all SPP contributions made during the preceding 12 months are aggregated.

---

## 6 Shares allotted under the Plan

- (a) Subject to the Company's Constitution, all Shares issued under the Plan will rank equally in every respect with the existing issued Shares of the Company.
- (b) On each occasion Shares are allotted under the Plan to a Shareholder, the Company will procure the Share Registry to issue a holding statement to that Shareholder for the total number of Shares allotted to that Shareholder in accordance with the ASX Listing Rules.
- (c) Shares will be allotted and application will be made by the Company to officially quote the Shares issued under the Plan on the ASX within the relevant period specified in the ASX Listing Rules.

- (d) Shares will not be allotted under the Plan unless and until all necessary shareholder approvals are obtained to ensure that the issue of the Shares does not contravene any laws or the ASX Listing Rules.
- (e) The Company reserves the right to allot fewer Shares than a Shareholder applies for pursuant to an Offer or no Shares in any of the following circumstances:
  - (i) the Company wishes to raise a specified amount under the Plan and the amount raised from applications received is in excess of that specified amount. In the event the Company raises in excess of such specified amount, the allocation of Shares to applicant Shareholders will be at the discretion of the Directors from time to time;
  - (ii) the necessary shareholder approval for the issue of Shares is not obtained; or
  - (iii) the Company believes that the allotment of those Shares would otherwise contravene any law or ASX Listing Rule. In the event the Company is not permitted to issue all the Shares offered as a result of any law or ASX Listing Rule, the allocation of Shares to applicant Shareholders will be at the discretion of the Directors from time to time.

---

## 7 Costs to Shareholders

No brokerage, commission or other transaction costs and no stamp duties will be payable by Shareholders on allotments of Shares to Shareholders under the Plan.

---

## 8 Duration of the Plan

The Plan will operate until terminated by the Directors.

---

## 9 Modifications and Termination of the Plan

- (a) The Directors may at any time resolve to:
  - (i) vary the Plan and any agreement relating to the Plan in compliance with the Corporations Act;
  - (ii) suspend the operation of the Plan; or
  - (iii) terminate the Plan.
- (b) Any variation, suspension or termination of the Plan, made in accordance with clause 9(a):
  - (i) subject only to clause 9(c), will be effective from the date of such resolution or otherwise from a date determined by the Directors; and
  - (ii) will not give rise to any liability on the part of or right of action against the Company or the Directors.
- (c) The Directors may at any time prescribe the manner in which notice to Shareholders of any variation, suspension or termination of the Plan will be given or deemed to have been given to Shareholders, including, without limitation, by an



announcement by the Company to ASX, which notice will be effective immediately on the giving of that notice of variation, suspension or termination in the manner prescribed by the Directors.

- (d) The accidental omission to give notice of any variation, suspension or termination of the Plan to any Shareholder in the manner so prescribed by the Directors pursuant to clause 9(c) or, where applicable, the non-receipt of any such notice by any Shareholders will not invalidate the variation, suspension or termination of the Plan.

---

## 10 Disputes

The Directors may resolve any dispute concerning the Plan in such manner as they see fit or adopt any administrative procedures in relation to the Plan as they deem appropriate. The decision of the Directors will be final and binding on the parties to the dispute or Shareholders or both, as the case may be.

---

## 11 Notices

- (a) Notices to the Company will only be effective if in writing, and in such form as the Company directs from time to time, and sent to the Company at its Share Registry, or such other address as is notified by the Company from time to time.
- (b) Notices must be received by the Company during the Acceptance Period to be effective for the issue of Shares that relate to that period. Notices received after the Acceptance Period will not be effective.

---

## 12 Governing Law

The Plan, the Terms and Conditions, and the operation of the Plan shall be governed by the law of the state of Western Australia.