15 November 2023

Dear fellow Shareholder

Share Purchase Plan

During 2023, Dundas Minerals Limited (ACN 640 432 819) (**Company, Dundas Minerals or Dundas**), has undergone change with respect to its mineral exploration portfolio. Recognising the risks associated with concentrating solely on our Albany-Fraser tenements where drilling at the Central and Matilda South anomalies during 2022-23 did not yield the results we hoped for, we sought to diversify and secure more mature exploration opportunities.

Extensive due diligence was undertaken with respect to available projects in Western Australia. This culminated in securing a binding option agreement with Horizon Minerals Limited (ASX: HRZ) ("Horizon") to acquire an 85% joint venture interest the Windanya and Baden-Powell gold projects located in the fertile Bardoc Tectonic Zone, north of Kalgoorlie, Western Australia (refer ASX Announcement dated 30 August 2023 for full details). Since announcing this transaction Dundas has moved quickly to complete a projects wide soil sampling program. The program identified significant gold in soil anomalies at Baden-Powell (Olympia and Baden-Powell North), and exceptionally high grade gold in soil anomalies at the Windanya project (Aquarius and Scorpio). It is the Company's intention to commence a maiden drilling program at Windanya as soon as requisite approvals are obtained.

As a Board we share three key philosophies with respect to how our company is managed:

1. **Maximise cash invested "in the ground**". We adopt a disciplined fiscal policy and minimise fixed administration and overhead expenditure. Specialised consultants and part-time employees are used as and when required, rather than maintaining a large fixed payroll. The varied skill sets of individual board members are used wherever possible in order to minimise costs associated with professional services, with non-executive directors often active in special projects. We are fortunate to have a managing director that is qualified, experienced and capable to also perform the roles of company secretary and chief financial officer; and the Company rents modest office space.

2. **Apply best practice science**. Independent and highly credentialled consultants are sort-out and used for our exploration projects. Whether it be Sensor Limited, which conducted a targeting exercise on our AEM data, or Wally Witt, Richard Carver or Grant *"Rocky"* Osborne interpreting soil geochemistry results, drilling results and/or field reconnaissance, each possesses decades of relevant exploration experience and all provide frank and invaluable advice.

3. **Maintaining a healthy balance sheet**. As a junior exploration company this means ensuring that Dundas Minerals balances its exploration activities to its cash position and the prevailing market sentiment for investing in early stage mineral exploration companies.

With the above in mind, I am pleased to offer you the opportunity to join with me and my fellow Board members, and subscribe for additional fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**Offer or SPP**).

As announced on 10 November 2023, the Company has initiated a SPP which is offering Eligible Shareholders the opportunity to apply to purchase up to $30,000 of new fully paid ordinary shares in Dundas Minerals at an issue price of $A0.056 per Share (**Issue Price**) (**New Shares**), without paying brokerage or transaction costs.

Each of your Board members have agreed that they will make application to subscribe for their maximum individual shareholder entitlement of $30,000 of New Shares.

Participation in the SPP is optional.

For Eligible Shareholders that hold only a small number of Dundas Minerals Shares at the Record Date, especially those that currently hold less than $500 of shares (an "***unmarketable parcel***", as defined by ASX), the SPP offers an opportunity that is free of brokerage, commission or other transaction costs, to make application to increase the number of shares that you hold in the Company to above the unmarketable parcel threshold. To assist with this, the minimum application amount under the SPP has been set at $1,000. Whilst as a Board we hope that all shareholders participate in the SPP, we are mindful of prevailing economic conditions and the speculative nature of investing in companies that are pursuing mineral exploration projects (see **Important Information** – overpage).

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia or New Zealand, as at 4:00pm (AWST) on Thursday, 9 November 2023 (**Eligible Shareholder**).

Shares may be applied for in the following alternatives:

Offer	Value	Number of New Shares
A	$30,000	535,714
B	$25,000	446,429
C	$20,000	357,143
D	$15,000	267,857
E	$10,000	178,571
F	$5,000	89,286
G	$2,500	44,643
H	$1,000	17,857

The proceeds from the SPP are intended to be applied towards:

(i) commencement of the Company's next phase of exploration and drilling at its existing projects, which includes an initial drilling program at the Windanya project;

(ii) costs of the Offer (which will predominantly be limited to postage, share registry and ASX costs); and

(iii) general working capital.

The maximum amount to be raised via the SPP is A$500,000 (before costs). However, the Board reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).

How to apply for SPP Shares

The SPP opens on Wednesday, 15 November 2023 and is expected to close at 5:00pm (AWST) on Friday 1 December, 2023. Shares under the SPP are expected to be issued on Monday, 11 December 2023 and to commence trading on ASX on Tuesday, 12 December 2023.

Application for New Shares under the Offer must be made by 5:00pm (AWST) Friday 1 December 2023 in accordance with the instructions in the enclosed Application Form.

The Offer is made in accordance with Australian Securities and Investments Commission Corporations (**Share and Interest Purchase Plans**) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act 2001 (Cth).

Important Information

The Offer is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP. If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

Enquiries

If you have any enquiries in relation to your Application Form or the Offer, please contact either the Company directly on 0457 024 143, or Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

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

Yours faithfully

Mark Chadwick
Non-Executive Chair

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

Dundas Minerals Limited (ACN 640 432 819)
Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the Dundas Minerals Limited (ACN 640 432 819) (**Company**) 2023 Share Purchase Plan (**Offer**) and are binding on any shareholder providing an application under the Offer.

1. Offer

(a) The Offer is an invitation to Eligible Shareholders to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of $30,000 at an issue price of $0.056 per Share (**New Shares**).

(b) The Offer to each Eligible Shareholder (as defined below) is made on the same terms and conditions.

(c) The Offer is non-renounceable.

2. Eligibility

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

(a) your registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in paragraph 16 below);

(b) you were registered as a holder of Shares as at 4:00pm (AWST) on Thursday 9 November 2023 (the **Record Date**); 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

(a) The issue price for each New Share under the Offer is $0.056 per Share (**Issue Price**).

(b) In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**) and ASX Listing Rule 7.2, Exception 5, the Company notes the following in respect of the Issue Price:

(i) On the last trading day immediately prior to the announcement date of the Offer (being Thursday 9 November 2023), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was $0.07 per Share. The Issue Price is a 20% discount to that closing price.

(ii) The volumed weighted average market price (**VWAP**) of the Company's Shares over the 5 trading days on which the shares traded up to and including 9 November 2023 was $0.07 (**5 Day VWAP**). The Issue Price represents a 20% discount to the 5 Day VWAP. In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the VWAP for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

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Tel: +61 0 457 024 143
e-mail: admin@dundasminerals.com

(iii) 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 days in which trading in Shares occurred before the date of announcement of the Offer, being 10 November 2023).

(iv) 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 are issued under this Offer.

(v) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the 5 Day VWAP, Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of New Shares under the Offer. Share prices may rise or fall, and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

(c) 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 $30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	$30,000	535,714
B	$25,000	446,429
C	$20,000	357,143
D	$15,000	267,857
E	$10,000	178,571
F	$5,000	89,286
G	$2,500	44,643
H	$1,000	17,857

(b) 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 to the nearest whole New Share.

(c) If the Company receives an amount that does not equal one of the amounts specified above, the Company may either:

(i) reject the application and refund in full the application money (without interest) to the Eligible Shareholder; or

(ii) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

4.2 $30,000 maximum

(a) 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 this Offer is $30,000 (including through joint holding(s), multiple share accounts 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).

(b) The Board 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 $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 under the Offer must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Board reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount to be raised under the Offer will be capped at a total of $500,000 (before costs), being a maximum of 8,928,571 New Shares. However, the Board reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).

(b) **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.

4.4 Return of excess application monies

The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.

5. Participation costs

Eligible Shareholders must pay the issue price per New Share and any fees or charges incurred in making an application under the Offer, 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 of 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).

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.

If the New Shares are not quoted on ASX, the New Shares will not be issued and all 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

(a) All amounts in this Offer are expressed in Australian dollars.

(b) Eligible Shareholders may participate in the SPP by making payment in accordance with instructions on their personalised application form. Eligible Shareholders with an eligible Australian bank account can pay directly via BPAY® or EFT. Eligible Shareholders without an eligible Australian bank account can pay directly using the EFT details provided on their personalised application form. This is the fastest and easiest way to apply. To download your personalised application form, Eligible Shareholders can use the following link: https://investor.automic.com.au/#/loginsah

(c) If you make a payment by BPAY®, you are taken to make the certifications, representations and warranties described in this Offer Document.

(d) 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.

(e) 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.

10. Risks

(a) New Shares are a speculative investment and the market price may change between the date 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.

(b) This Offer Document is not a prospectus and does not require the types 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.

(c) 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 "DUN") and the Company's website at www.dundasminerals.com

11. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the 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

(a) The Board presently intends that the funds raised from the Offer will be applied towards:

(i) commencement of the Company's next phase of exploration and drilling at its existing projects, which includes a maiden drilling program at the Windanya project;

(ii) costs of the Offer; and

(iii) general working capital.

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

13. Timetable

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

Event	Date
Record Date (4:00pm AWST)	Thursday, 9 November 2023
Announcement of Offer and lodgement of Appendix 3B	Friday, 10 November 2023
Despatch of SPP Offer Booklet to Eligible Shareholders and release of Booklet on the ASX	Wednesday, 15 November 2023
Offer opening date	Wednesday, 15 November 2023
Offer closing date (5:00pm AWST)	**Friday 1 December 2023**
Announcement of Offer results	Wednesday, 6 December 2023
Issue of New Shares Application for quotation of New Shares	Monday, 11 December 2023
Official quotation and commencement of trading of New Shares	Tuesday, 12 December 2023

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

(c) New Shares 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 New Shares.

14. Joint holders and multiple registered holdings

If you are a joint holder or have multiple registered holdings 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 a maximum of $30,000 in applying for New Shares.

15. Custodians, trustees and nominees

(a) 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**):

(i) either or both of the following:

(A) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or

(B) 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 given an instruction to apply for New Shares under the Offer on their behalf to the following persons:

(C) where sub-paragraph (i)(A) applies – the Custodian; and

(D) where sub-paragraph (i)(B) applies – the Downstream Custodian;

(ii) the number of Participating Beneficiaries;

(iii) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;

(iv) that each 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;

(v) in respect of each Participating Beneficiary:

(A) where sub-paragraph (i)(A) applies – the number of Shares that the Custodian holds on their behalf; and

(B) where sub-paragraph (i)(B) applies – the number of Shares to which the beneficial interests relate;

(vi) in respect of each Participating Beneficiary:

(A) where sub-paragraph (i)(A) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and

(B) where sub-paragraph (i)(B) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

(vii) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds $30,000:

(A) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (vi); and

(B) 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;

(viii) that a copy of this Offer Document was given to each Participating Beneficiary; and

(ix) where sub-paragraph (i)(B) 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.

(b) 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:

(i) holds an Australian financial services licence covering the provision of a custodial or depository service;

(ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(iii) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

(v) 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.

(c) 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 14 above) apply.

(d) 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 +61 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia), between 8:30am and 5:00pm (AWST), Monday to Friday during the Offer Period.

(e) The Board reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Board 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 (subject to paragraphs 15 and 16) 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 Offer.

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 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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 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

(a) By making an application under the Offer, you:

(i) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;

(ii) warrant that all details and statements in your application are true and complete and not misleading;

(iii) 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);

(iv) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;

(v) 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;

(vi) 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;

(vii) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

(A) you are not applying for New Shares with an application price of more than $30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and

(B) the total of the application price for the following does not exceed $30,000:

(1) the New Shares the subject of the application;

(2) any other 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);

(3) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

(4) 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;

(viii) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(A) you are a Custodian (defined above);

(B) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(C) 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;

(D) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;

(E) 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 $30,000; and

(F) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(ix) agree to be bound by the constitution of the Company (as amended from time to time);

(x) 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;

(xi) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(xii) you are an Eligible Shareholder and are eligible to participate in the Offer;

(xiii) represent that you are not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;

(xiv) 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;

(xv) 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);

(xvi) 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

(xvii) have not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

(b) Failure to comply with these restrictions may result in violations of applicable securities laws.

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 Board 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.

15 November, 2023