

31 May 2018

Dear Shareholder

Toro Energy Limited Share Purchase Plan (Plan)

On behalf of the Toro Energy Limited (**Toro** or **the Company**) Board of Directors, I am pleased to provide eligible shareholders with the opportunity to participate in the Toro Share Purchase Plan (**Offer**) by subscribing for up to \$15,000 of new fully paid ordinary shares in the capital of the Company (**New Shares**) without incurring brokerage costs or other transactional charges and subject to the Terms and Conditions detailed in this booklet.

The Offer will open on Thursday 31 May 2018 and will remain open for subscription until 5:00pm WST on Monday 25 June 2018. The Company reserves the right to extend the Offer period.

The issue price of New Shares issued under the Plan will be \$0.025 per New Share. The issue price of \$0.025 per New Share is equal to the 52 week low price for fully paid ordinary shares in the Company (**Shares**) traded on ASX and represents a 17% discount to the 90 day volume weighted average Share price. The Offer has been attractively priced for the benefit of existing eligible shareholders.

Eligible shareholders can each apply for up to 600,000 New Shares subject to the Terms and Conditions detailed in this booklet.

If applications for New Shares under the Offer exceed 30% of the number of Shares then on issue, the Company may at its absolute discretion allocate less than the number of New Shares you have applied for (**Scale Back**) and determine to apply the Scale Back to the extent and in the manner that it sees fit.

The Offer is made in accordance with Australian Securities and Investments Commission (**ASIC**) Class Order 09/425. Pursuant to that Class Order, there are limitations on the amount that can be invested if you hold Shares in more than one capacity, unless you are applying as a Custodian. The Company strongly recommends that you read and understand section 3 of the Terms and Conditions before making an application for New Shares.

All New Shares issued under the Offer will rank equally with existing Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing Shares.

Your personalised Application Form is enclosed and I encourage you to read and consider carefully the Terms and Conditions of the Plan that follow. If you do not wish to participate in the Offer, you do not need to take any action.

Applications and enquiries in respect of the Plan or the Offer should be directed to OzFinancial Australia, the broker assisting the Company with the management of this Offer on (03) 8080 5795 or admin@ozfinancial.com.au, or to the Company on (08) 9214 2100 or info@toroenergy.com.au.

Shareholders can request an online application form to subscribe for New Shares under the Offer here: <http://www.toroenergy.com.au/investors/spp-form>

Company Background

Toro is permitted to mine up to 62 million pounds of measured or indicated uranium (JORC 2012) from its Wiluna Uranium Project. Please refer to the Competent Person's Statement at the end of this letter for information about the reporting of the resource. The uranium market has been subdued in recent years, however in that time Toro has advanced and is continuing technological studies which may enable the Company to significantly reduce production costs for the Wiluna Uranium Project. Securing both State and Federal approvals for the Wiluna Uranium Project has been a significant and valuable milestone for the Company, positioning it well to promptly advance its Wiluna Uranium Project when appropriate market conditions prevail for a decision to mine.

Toro remains focused on the long-term feasibility of uranium production for its shareholders, however the Company also has an opportunity to further develop the Lake Maitland tenure within the Wiluna Uranium Project by undertaking activities and studies to advance exploration for gold on that area, which is located in the highly prospective Yandal Greenstone Belt. This tenure has been owned by uranium companies since the 1970s and therefore was not explored for gold during the Yandal gold rush in the 1990s. The tenure also remains untested for Yilgarn style nickel and base metals. Some 20 million ounces of gold have now been discovered in the Yandal, which has included three world class gold mines, Jundee, Bronzewing and Darlot.

In 2016 Toro conducted an aerial survey of the Lake Maitland area which confirmed the existence of target criteria needed for large Yandal-style gold deposits. In 2018 the Company announced its intention to explore the area for gold, with that project being known as the Yandal Gold Project.

The Lake Maitland deposit has already attracted international interest and investment with JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and Itochu Minerals and Energy of Australia Pty Ltd (**IMEA**) together having the right to farm-in and acquire up to a 35% interest in the Lake Maitland Project in return for further aggregate payments of US\$39M and to participate in the financing and development of that Project.

While Toro advances the Yandal Gold Project, it will continue working on beneficiation and process design studies for its Wiluna Uranium Project in preparation for a final investment decision when the appropriate market conditions prevail. According to the World Nuclear Association, as of February 2018 there were 448 operable civil nuclear reactors globally but another 57 under construction, 158 planned and 351 proposed which highlights growing demand for nuclear power.

Use of funds

Funds raised by the Company in connection with the Offer will be applied to:

- Technological advancements to reduce the capital and operating expenses in the uranium process flow sheet for the Wiluna Uranium Project, by undertaking further beneficiation and process studies, details of which are set out below.
- Activities and studies to advance exploration for gold on the Company's Yandal Gold Project, located within the world class Yandal gold district, including the works detailed below.
- General working capital.

Wiluna Uranium Project

As announced to the ASX on 30 January 2018 the Company has received results from phase two of its Beneficiation and Process Design studies for the Wiluna Uranium Project (**BPD Studies**), which were conducted with Strategic Metallurgy Pty Ltd. The results of the BPD Studies further confirm opportunities to substantially reduce the capital and operating costs of the Wiluna Uranium Project processing facility that was successfully tested in the scoping study. The results show that the re-design of the process flow sheet, which significantly reduces the capital and operational cost of the proposed hydrometallurgical plant for the Wiluna Uranium Project, continues to be validated at scoping level testing.

As announced to the ASX on 20 April 2018 the Company has elected to proceed to the next stage of its BPD Studies following the success of the testing so far in confirming opportunities to substantially reduce the capital and operating costs of the processing facility. The key outcome of the BPD Studies to date has been a re-design of the process flow sheet that has the potential to reduce the capital cost of the proposed hydrometallurgical plant by up to 40% to approximately \$78M and to reduce the processing operating cost to approximately \$16/t run-of-mine (**RoM**) feed (as shown by the study presented in the Company's ASX announcement of 5 December 2016). The success of the BPD Studies to date is based on the improved understanding of the different lithologies and uranium associations of the Wiluna deposits, and the novel application of conventional technologies to the processing flow sheet. Beneficiation not only delivered an upgraded uranium concentrate to the leach circuit but also provided the opportunity to investigate filtration and wash cycles prior to the leaching stage. The result is a more efficient hydrometallurgical circuit with potentially significant improvements to capital and operating costs.

For further information about the results of the BPD Studies and the phase 2 test work please see the Company's announcements to the ASX of 30 January 2018 and 20 April 2018.

Yandal Gold Project

On 23 April 2018 the Company announced its plans to explore for gold within the area of its Lake Maitland Project, which is part of the Company's wholly owned Wiluna Uranium Project and which comprises over 143 square kilometres of contiguous and untested yet highly prospective ground in the high yielding Yandal Gold District, one of Australia's most prolific gold producing belts (refer to **Figure 1**). The Lake Maitland Project area has never been adequately explored for any mineral other than uranium, despite being within the prolific gold producing Yandal Greenstone Belt and only some 20km from the Bronzewing Gold Mine. Government mapping of basement rocks based largely on regional magnetic geophysics and historical drilling shows that the productive Yandal geology extends into and through the Toro ground (refer to **Figure 1**). The northerly trending Yandal greenstone belt is only approximately 300km long and has been one of Australia's most prolific gold producing belts, accounting for around 10% of Australia's entire gold production at the end of the 1990's¹, despite the first operation commencing only ten years earlier².

The first phase of exploration planned by the Company for the Yandal Gold Project in 2018 includes the following activities, some of which are complete or currently progressing:

1. Detailed ground gravity survey has been completed. The data from this survey will be used with the existing magnetic data to better delineate geological contacts for drill hole targeting.
2. Passive seismic survey has been completed and the data will be used to three dimensionally map the depth to fresh bedrock to enable more accurate and cost-effective drill hole planning.
3. Extensive aircore drilling program aimed at sampling the basement for gold and pathfinders in areas considered to have the right exploration criteria based on an examination of the geophysics.
4. Limited follow-up RC drilling, targeting anomalies discovered by the aircore drilling and basement sample geochemistry.

¹ Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.

² Gold Fields Limited presentation
<https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf>

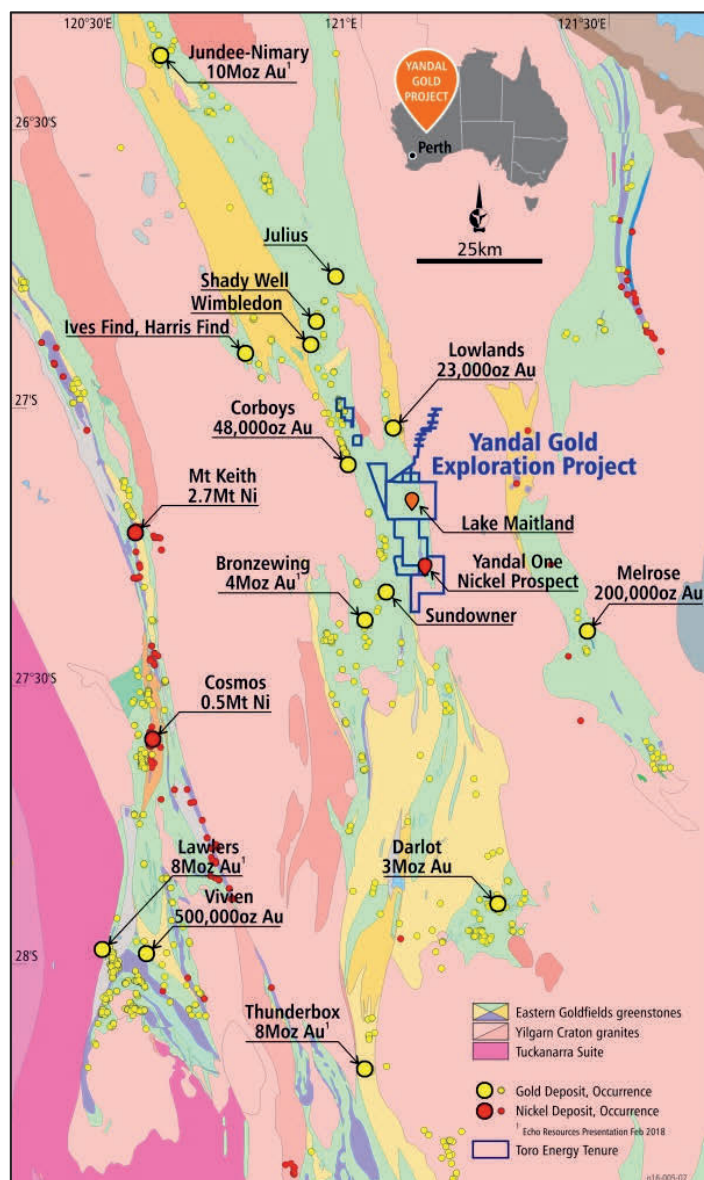


Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot.

Although gold will be the primary target of the exploration program on the Yandal Gold Project, Toro acknowledges the prospectivity of greenstone belts for other metals and will consider evaluating any corresponding anomalies that may arise and elevate them as genuine prospect targets if it sees fit to do so. For example, the tenure also remains untested for Yilgarn style nickel and base metals.

The Company remains focused on advancing its Wiluna Uranium Project in parallel with the Yandal Gold Project.

The Company has engaged OzFinancial Australia to assist with investor communications and with the management of the Offer, and encourages all Shareholders to update their contact details to stay informed on Company news here: <http://www.ozfinancial.com.au/LP/ToroEnergy-Details.aspx>. You can also request an electronic copy of your personalised application form under the Offer, or further assistance with this Offer here: <http://www.toroenergy.com.au/investors/spp-form>

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

Yours sincerely



Richard Homsany
Executive Chairman
Toro Energy Limited

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publically any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Person’s Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

TORO ENERGY LIMITED ACN 117 127 590

SHARE PURCHASE PLAN TERMS AND CONDITIONS

1. Offer

- 1.1. Under the Plan, Eligible Shareholders (as defined below) have the opportunity to participate in the Offer by subscribing for up to \$15,000 of New Shares without incurring brokerage or other transactional charges and subject to the following Terms and Conditions.
- 1.2. Please read these Terms and Conditions relating to the Offer carefully, as you will be bound by them by if you elect to participate in the Plan.
- 1.3. All New Shares issued under the Offer will rank equally with existing Shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing Shares.
- 1.4. All amounts referred to in these Terms and Conditions are in Australian dollars.

2. Key Dates

Event	Date*
Record Date	Wednesday 30 May 2018
Offer opens	Thursday 31 May 2018
Offer closes (Closing Date)*	Monday 25 June 2018
Issue of New Shares*	Thursday 28 June 2018
Despatch of allotment confirmations and refunds (if applicable)*	Monday 2 July 2018

***The Company reserves the right to vary the timetable for the Offer, including the Closing Date of the Offer.**

3. Eligible Shareholders

- 3.1. You are eligible to participate in the Offer (an **Eligible Shareholder**) if:
 - (a) you were registered on the Company's share register as a holder of Shares at 5:00pm WST on Wednesday 30 May 2018 (**Record Date**); and
 - (b) your existing Shares are registered to an address in Australia, New Zealand or in a country outside Australia where in the reasonable opinion of the Company participation by a shareholder in that country is not unlawful or impracticable.
- 3.2. New Shares to be allotted under the Plan have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States.
- 3.3. Eligible Shareholders can only apply for a maximum of \$15,000 worth of New Shares in aggregate under the Plan (unless you are applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- 3.4. Eligible Shareholders who hold Shares as a custodian, trustee or nominee (**Custodian**) (defined below) may participate on behalf of each Beneficiary (defined below) on whose behalf the Custodian is holding Shares. An Eligible Shareholder is deemed to be a Custodian under ASIC Class Order (CO 09/425) if:
 - (a) it 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 (CO 02/294); or
- (b) it is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001*(Cth); or
 - (ii) ASIC Class Order (CO 05/1270) to the extent that it relates to ASIC Class Order (CO 03/184),

from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) it is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (d) it is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) it is the responsible entity of an IDPS-like scheme (as defined by ASIC Class Order (CO 02/296)); or
- (f) it is the registered holder of Shares and is noted on the register of Company members as holding Shares on account of another person.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian (defined below) on whose behalf the Custodian or Downstream Custodian held Shares on the Record Date.

To the extent that a Custodian holds Shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all acceptable foreign laws.

Custodians wishing to participate on behalf of one Beneficiary per registered holding should pay by BPAY or complete the Application Form and return it to the Company's share registry with payment. Custodians wishing to participate on behalf of more than one Beneficiary per registered holding should contact the Company's share registry and request a Custodian Certificate and Schedule.

- 3.5. If you hold Shares as a custodian, 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 (above) apply.
- 3.6. If you choose not to participate in the Offer, your right to participate lapses on the Closing Date.

4. Joint holders/joint beneficiaries

If two or more persons are registered on the Company's share register as jointly holding Shares, they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them.

5. Issue price

- 5.1. The issue price for New Shares will be \$0.025 per New Share. The issue price of \$0.025 per New Share is equal to the 52 week low price for Shares traded on ASX and represents a 17% discount to the 90 day volume weighted average Share price. The Offer has been attractively priced for the benefit of existing eligible Shareholders.
- 5.2. The New Shares are a speculative investment, and the price of the Shares might rise or fall between the date of this Offer and the date the New Shares are issued. This means that the price paid for a New Share under the Plan may be greater or less than the price of Shares at the time the New Shares are issued to Eligible Shareholders, which will have an effect on the value of the New Shares.

6. Application procedure for New Shares

6.1. The Offer opens on Thursday 31 May 2018.

6.2. Eligible Shareholders may apply for a maximum of \$15,000 worth of New Shares under the Plan, representing a maximum of 600,000 New Shares. The following options to acquire New Shares under the Plan are available:

Option	Amounts Payable	Number of New Shares
1	\$15,000	600,000
2	\$10,000	400,000
3	\$5,000	200,000
4	\$2,500	100,000

6.3. If you do not wish to accept the Offer, you do not need to take any action and the Offer will lapse on the Closing Date.

6.4. If you are an Eligible Shareholder and wish to apply for New Shares under the Offer, you must either:

- (a) pay by BPAY, using an Australian bank account, in accordance with the instructions on the Application Form to ensure cleared funds are received by the Closing Date. If paying by BPAY you do not need to return the Application Form, but you are taken to make the certifications and representations described in this booklet; or
- (b) complete the enclosed Application Form and forward it with a cheque to Computershare Investor Services Pty Limited, GPO BOX 505 Melbourne Victoria Australia 3001, drawn on an Australian bank account and in Australian dollars for the correct amount so that it is received prior to the close of the offer on the Closing Date. Do not forward cash. Cheques should be made payable to "Toro Energy Limited". Receipts for payment will not be issued.

6.5. Funds paid via BPAY or Application Forms (with cheques) must be received by the Company's Share Registry by 5:00pm WST on Monday 25 June 2018. The Company may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

6.6. If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.

6.7. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

6.8. Any application money received in excess of the amount required for the number of New Shares you successfully apply for will be refunded to you without interest.

6.9. The Company reserves the right to reject any application for New Shares under the Offer that it believes does not comply with these Terms and Conditions.

7. Participation is optional

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions). The offer to acquire New Shares under the Offer is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the Offer. The Company also recommends that you monitor the Share price which can be found on the Company's website at www.toroenergy.com.au, in the financial pages of major Australian newspapers, or on the Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: TOE). The Company also recommends that you monitor the above mentioned websites for any ASX announcements made by it.

8. Issue date

- 8.1. The New Shares will be issued on or around Thursday 28 June 2018 or as soon as possible after that date. The Company reserves the right to vary the timetable for the Offer, including the Closing Date of the Offer.
- 8.2. Allotment confirmations will be dispatched on or around Monday 2 July 2018. You should confirm your holding before trading in any New Shares that you believe have been allotted to you under the Offer. In advance of receiving your allotment confirmation notice, you can check the number of New Shares issued to you under the Offer by visiting Computershare's website at www.investorcentre.com and following the security access instructions.

9. No transfer

If you are an Eligible Shareholder, your rights under to purchase New Shares under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

10. Brokerage and transaction costs

No brokerage or other transaction costs will apply to the acquisition of New Shares under the Plan. The only cost to you is the issue price of the New Shares.

11. Quotation

The Company will apply for New Shares issued under the Plan to be quoted on the ASX.

12. Class Order compliance

The Offer is made in accordance with ASIC Class Order (CO 09/425), which grants relief from the requirement to prepare a prospectus for the Offer.

13. Dispute resolution

- 13.1. The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of this Plan whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 13.2. The Company may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not notify you of the event.
- 13.3. The Company is not liable for loss, cost or expense arising out of any exercise of its discretions

under these Terms and Conditions.

- 13.4. The Company's powers under these Terms and Conditions may be exercised by its Directors or any delegate or representative of the Directors.

14. Scale Back of Offer

- 14.1. If applications for New Shares under the Offer exceed 30% of the number of Shares then on issue, the Company may at its absolute discretion, allocate to you less than the number of New Shares you have applied for (**Scale Back**). If there is a Scale Back, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit.
- 14.2. If the Scale Back produces a fractional number of New Shares when applied to your issue of New Shares, the number of New Shares issued will be rounded up to the nearest whole New Share.
- 14.3. If there is a Scale Back, your application money may be greater than the value of the New Shares you will be issued. In that event, the excess application money will be refunded to you without interest. Any application money refunded by the Company will be paid by cheque or direct credit (the payment method will be determined by the Company in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises the Company to pay any money to be refunded by using the payment instructions of the shareholder recorded in the Company's share registry if the Company should elect to pay in this manner.

15. Variation and termination

- 15.1. The Company reserves the right to amend or vary these Terms and Conditions and to suspend or terminate the Plan at any time.
- 15.2. Failure to notify shareholders of a change to or termination of the Offer or the non-receipt of notice will not invalidate the change or termination.
- 15.3. The Company reserves the right not to issue New Shares or to issue fewer New Shares than that applied for under the Plan by an Eligible Shareholder (including a Custodian applying on behalf of its Beneficiaries) if the Company believes that the issue of those New Shares would contravene any law or the ASX Listing Rules.
- 15.4. In the event that the Plan is terminated prior to the issue of New Shares, all application money will be refunded. No interest will be paid on any money refunded to you.

16. Acknowledgements

- 16.1. By making payment (including through BPAY) or returning an Application Form or Custodian Certificate and Schedule, you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that:
- (a) you have read and accepted the Terms and Conditions in full;
 - (b) you declare that all details and statements in your application are true and complete and not misleading;
 - (c) your application under the Terms and Conditions of the Plan set out in this booklet (including the Application Form and Custodian Certificate and Schedule), will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - (d) as at the Record Date, you were recorded on the Company's share register as being a registered holder of Shares and having an address in Australia or New Zealand or another country in which your participation in the Offer is not unlawful;
 - (e) if you have a registered address in New Zealand, you continued to hold Shares as at the opening of the Offer on Thursday 31 May 2018;

- (f) you are lawfully permitted to accept the Offer and participate in the Plan in accordance with the terms and conditions of the Offer and all applicable laws;
- (g) you and each person for whose account or benefit you are acting is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person;
- (h) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the New Shares may not be offered, sold or otherwise transferred unless an exemption from the registration requirements of the U.S. Securities Act is available;
- (i) you represent that you have not, and you agree that you will not, send any materials relating to the Plan to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (j) if you are applying on your own behalf (and not as a Custodian) you are not applying for New Shares with an aggregate application value, when aggregated with the application value of any Shares issued to you or a Custodian on your behalf under the Offer or similar arrangement in the previous 12 months, of more than \$15,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer), and you are complying with the limitations detailed in clause 3.3 of these Terms and Conditions;
- (k) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares:
 - (i) that you:
 - (A) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the *Corporations Act 2001* (Cth)) or covers the operation of an IDPS (as defined in ASIC Class Order CO 13/763); or
 - (B) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in ASIC Class Order CO 09/425, and are exempt from the requirement to hold such a licence; or
 - (C) otherwise meet the definition of Custodian in ASIC Class Order CO 09/425;
 - (ii) either or both of the following apply (as applicable):
 - (A) that on the Record Date you held Shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
 - (B) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Shares on behalf of one or more other persons (each a Beneficiary), and you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (iii) each Beneficiary has been provided with a copy of this document and subsequently instructed either you or the Downstream Custodian (as applicable) to apply for shares on their behalf under the Plan;
 - (iv) details of the number of Beneficiaries instructing you to participate, the name and address of each Beneficiary and in respect of each such Beneficiary:
 - (A) the number of Shares that you hold on behalf of that Beneficiary; and
 - (B) the dollar amount of New Shares that the Beneficiary, or its agent, has instructed you to accept on behalf of the Beneficiary;

as set out in the Application Form or the Custodian Certificate and Schedule, is true and

correct; and

- (v) there are no Beneficiaries in respect of whom the total of the application value for (a) the New Shares applied for by you under the Plan on their behalf; and (b) any Shares issued to you in the previous 12 months as a result of an instruction given by the Beneficiary to you or a Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan, exceeds \$15,000;
- (l) you may be offered New Shares pursuant to the Plan in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- (m) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Company's share register;
- (n) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (o) you agree to be bound by the provisions of the Company's Constitution (as amended from time to time);
- (p) you authorise the Company and its affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
- (q) you acknowledge that you have not been provided with investment advice or financial product advice by the Company or the Company's share registry;
- (r) you authorise the Company (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor detail; and
- (s) the Company may at any time irrevocably determine that your application is valid in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective.

17. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.