

ASX Announcement

4 July 2017



Isabella Wong
Adviser, Listings
ASX Compliance
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Isabella

Notice from Dawney & Co Pty Ltd

AWE Limited (ASX Code: AWE) refers to its announcement of 19 June 2017 advising AWE shareholders on the proposal from Dawney & Co Pty Ltd ("Dawney"). The Company advised shareholders to ignore the 'offer document' from Dawney, and take no action in relation to it.

The Company has now received a further proposal from Dawney. The Company understands that this follows Dawney agreeing with the Australian Securities & Investments Commission ("ASIC") not to supply the first proposal in its prior form to any AWE shareholder. Dawney has now withdrawn the first proposal.

The further proposal from Dawney is set out in an 'offer document', a copy of which is attached to this letter.

ASIC has advised the Company it continues to have concerns in relation to the further proposal.

AWE has not yet had an opportunity to review the material from Dawney in any detail, and will provide shareholders with its observations in due course.

AWE shareholders do not need to take any action in relation to this matter at this time.

Yours sincerely

NEVILLE KELLY
COMPANY SECRETARY



Offer of Call Option to Purchase Shares

Offer Document

Dawney & Co Pty Ltd ACN 168 708 503

This is an offer by Dawney & Co Pty Ltd (**Dawney**) to AWE Shareholders (other than Excluded Foreign Shareholders and the Grantors) for Dawney to be granted a call Option up to a maximum of 19.99% of all AWE Shares on issue as at 3 July 2017. There is **no consideration** payable by Dawney to an eligible AWE Shareholder upon entering into the Offer. Upon you granting the call Option, Dawney will be entitled to, upon exercise of the call Option within the Option Period, require the accepting AWE Shareholders to sell those shares to Dawney (or the Assignee). It is Dawney's intention, if a sufficient number of AWE shareholders accept the Offer, to identify a buyer for the Option and sell the Option. Dawney has not presently identified, or entered into an assignment arrangement with a particular Assignee, nor can it guarantee during the Offer or the Option Period that an Assignee will be identified. AWE Shareholders will be entitled to receive the Option Exercise Price for each of their shares, being \$0.56 per share plus 95% of the Net Sale Proceeds (on a pro-rata basis) if Dawney assigns the call Option to a third party.

If you have any questions about the Offer or this Offer Document, or about how to accept the Offer, please email Mitchell Dawney at mdd@dawneyco.com.au.

Important Notices

About Offer Procedure

As at the date of this Offer Document, Dawney & Co Pty Ltd ACN 168 708 503 (**Dawney**) is a company incorporated in Australia. This Offer Document is issued by Dawney in compliance with the requirements of Division 5A of Part 7.9 of the Corporations Act and is dated 3 July 2017. This Offer Document contains crucial information about the Offer and should be read in its entirety before deciding whether to accept the Offer. This Offer Document has not been submitted for the review or registration procedures of the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933 as amended, or otherwise, any state securities regulator in the United States, any regulatory authority in Hong Kong, Singapore or the United Kingdom or any other regulatory authority. The offer to acquire ordinary shares of AWE Limited ACN 077 897 440 (**AWE**) pursuant to this Offer Document has not been approved or recommended by any governmental securities regulator and, accordingly AWE does not accept any responsibility for the content of this Offer Document.

Revised Offer

This Offer is a revised offer replacing the Offer announced on 19 June 2017 (**Previous Offer**). Following receipt of communications from ASIC in respect of aspects of the Previous Offer, Dawney has withdrawn the Previous Offer which is no longer capable of acceptance.

Independent Advice

The information provided in this Offer Document is not investment advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. You should seek independent financial and taxation advice from your financial or other professional adviser before deciding whether to accept the Offer.

Forward looking statements

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Dawney as at the date of this Offer Document in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: statements of current intention, statements of opinion and prediction as to possible future events.

To the extent that any statements relate to future matters, you should consider that they are subject to risks and uncertainties. Those risks and uncertainties are not all within the control of Dawney and cannot be predicted by Dawney and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Dawney and AWE and their respective Related Bodies Corporate operate and/or joint-ventures and associated undertakings operate. They also include general economic conditions, acts of terrorism, health epidemics, prevailing exchange rates and interest rates and conditions in the financial markets that may cause objectives to change or may cause outcomes not to be realised. Although Dawney believes that the expectations reflected in any forward looking statements included in this Offer Document are reasonable, no assurance can be given that such expectations will prove to be correct. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward looking statements and any statement in the nature of a forward looking statement in this Offer Document.

Neither Dawney nor any of its directors, officers or advisers, or any person involved in the preparation of this Offer Document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes express or implied in any forward looking statement and any statement in the nature of a forward looking statement. The forward-looking statements made in this presentation should not be relied on in making your decision. Dawney disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Time

All references to time in this Offer Document are to Brisbane time.

Key Dates	
Record Date	8.00 am on 3 July 2017
Date of Offer	3 July 2017
Offer Period [1 month, 2 days]	8.00 am on 3 July 2017 until 5.00 pm on 4 August 2017
Scale-Back Period	8.00 am on 5 August 2017 until 5.00 pm on 10 August 2017
Option Exercise Period [1 month]	8.00 am on 11 August 2017 until 5.00 pm on 10 September 2017
Assignment of Option [1 month]	Dawney may assign the Option at any time during the period of 8.00am on 11 August 2017 until 5.00pm on 10 September 2017
Payment to Acceptance Shareholders (if Option Exercised) [5 Business Days after close of Option]	By 5.00pm on 15 September 2017

Key Dates	
Payment for Assignment of Acceptance Shares to Dawney [5 Business Days after close of Option]	By 5.00pm on 15 September 2017

Notices to foreign shareholders

The Offer is by an Australian company for the purchase of securities of an Australian company. The Offer is subject to disclosure requirements under Australian law, and not subject to the requirements of the laws of other jurisdictions. It may be difficult for residents of such jurisdictions to enforce their rights and any claim they may have arising under the securities laws of those jurisdictions since Dawney, AWE and some or all of their officers and directors are not residents of those jurisdictions.

This Offer Document and any separate documentation related to the Offer are for use solely in connection with such Offer in Australia, and New Zealand. This Offer Document and any separate documentation related to the Offer are not to be distributed in any other jurisdiction and is not to be used in connection with any offer to buy or any solicitation to sell ordinary shares of AWE in any other jurisdiction.

The distribution of this Offer Document and any separate documentation related to the Offer and the making of such Offer may, in some jurisdictions, be restricted by law. This Offer Document and any separate documentation related to the Offer do not constitute an offer to buy, invitation or a solicitation of an offer to sell ordinary shares of AWE under circumstances in which the Offer or solicitation is unlawful. Persons who come into possession of this Offer Document or other separate documentation relating to the Offer should inform themselves of and observe all of these restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable securities laws of that jurisdiction. None of Dawney, or any of its officers, directors, employees, advisors, affiliates or agents assume any responsibility for any violation by any person of any of these restrictions. Any holder of ordinary shares of AWE who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Privacy

If you complete an Acceptance Form your information may be disclosed on a confidential basis to Dawney's external service providers, and may be required to be disclosed to regulators, such as ASIC.

Voting Rights

An Acceptance Shareholder will retain all of the voting rights in respect of AWE Shares during the Offer Period and until the exercise of the Option.

Disposal Rights

An Acceptance Shareholder will retain all of the disposal rights in respect of AWE Shares during the Offer Period and until the exercise of the Option provided that the Acceptance Shareholder will be required in the event of exercise of the Option to transfer the required number of AWE Shares on the Settlement Date.

Definitions

A number of defined terms are used in this Offer Document. Unless expressly specified otherwise, capitalised terms have the meaning given in the Glossary in section 10.2 of this Offer Document or the ASX Listing Rules or the ASX Settlement Operating Rules.

Information Line

If you have any questions about the Offer or this Offer Document, or about how to accept the Offer, please email Mitchell Dawney at mdd@dawneyco.com.au.

3 July 2017

Dear Shareholder

Offer for grant of a call Option of up to 19.99% or more of your ordinary shares in AWE

On behalf of Dawney & Co (**Dawney**), I am pleased to present AWE Shareholders with an Offer of an Option to be granted by you for Dawney to purchase a maximum of 19.99% of the issued shares in AWE Limited ACN 077 897 440 (**AWE**) (**Offer**). There is **no consideration** payable by Dawney to an eligible AWE Shareholder upon entering into the Offer. Upon the grant of the Option, Dawney will be entitled to call on those accepting AWE Shareholders to sell their AWE Shares to Dawney for the amount of \$0.56 per share. Accepting AWE Shareholders will also receive 95% of the Net Sale Proceeds (on a pro-rata basis) if Dawney assigns the Option it holds to a third party.

Dawney intends:

- to **not exercise** the Option itself; and
- if it secures a sufficient number of Options from AWE Shareholders, to sell the Option to a third party which it is entitled to do during the Option Period.

If Dawney does not receive a sufficient number of Options from AWE Shareholders, it will not exercise the Options granted and allow them to lapse.

AWE Shareholders may take up this Offer on the terms set out in this Offer Document. In this letter, the total number of AWE Shares held by you will be referred to as your Holding.

Offer

The Option Exercise Price of \$0.56 per AWE Share currently represents a significant premium for your AWE Shares:

- 27.27% to the closing price of AWE Shares on the ASX on 16 June 2017;
- 29.18% to the volume weighted average price (**VWAP**) of AWE Shares for the 1 month period ending on 16 June 2017;
- 20.85% to the VWAP of AWE Shares for the 3 month period ending on 16 June 2017; and
- a 5.66% premium to the net tangible assets approved by the board of AWE Shareholders and AWE's auditor on 28 February 2017.

If the Option is exercised, Dawney's Offer provides you with certainty of value for up to 19.99% of your Holding (or a lesser or greater number subject to Scale-Back) and you will not incur brokerage or stamp duty.

You will have the opportunity to accept Dawney's Offer in respect of more than 19.99% of your Holding if not all AWE Shareholders accept the Offer in respect of 19.99% of their respective holdings of AWE Shares. You can do this by indicating on the enclosed Acceptance Form, the maximum number of AWE Shares that you hold and want Dawney to acquire through the Offer by ticking and completing the appropriate box provided on the Acceptance Form.

The Offer is made to each AWE Shareholder (other than an Excluded Foreign Shareholder and Grantors) who Dawney understands was on the register of AWE Shareholders on 3 July 2017 (the **Record Date**) and is subject to the terms of the Offer and Option, full details of which are set out in sections 2 to 6 of this Offer Document. As such, if the Option is exercised, Dawney will not purchase more than 19.99% in aggregate of all of the issued shares in AWE. Therefore, if Dawney receives acceptances of more than 19.99% of the aggregate of all AWE Shares (**Over-Elected Shares**), as a condition of acceptance of all Offers, Dawney will scale-back such Over-Elected Shares on a pro-rata basis. Details of the Scale-Back mechanism are set out in section 3 (**Scale-Back**) and section 2 (**Terms of the Offer**) of this Offer Document.

We encourage you to read this Offer Document for further details about the Offer. The Offer is open for your acceptance until 5.00pm (Brisbane time) on 4 August 2017. If you wish to accept the Offer, please follow the instructions in this Offer Document and in the enclosed Acceptance Form.

If you have any questions about the Offer, please contact your legal, financial or other professional adviser, or email Mitchell Dawney at mdd@dawneyco.com.au.

Yours sincerely

Mitchell Dawney
Director of Dawney & Co Pty Ltd

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1. Offer Summary

Term	Detail
Offeror	<p>The Offer is being made by Dawney & Co Pty Ltd ACN 168 708 503 (Dawney). Dawney is a company incorporated in Australia specialising in investment in publicly listed companies.</p> <p>Dawney currently has a Relevant Interest in respect of 998,100 AWE Shares, comprised of 500,000 AWE Shares held by Dawney and 498,100 held by Dawney's associates and in respect of which Dawney has been granted an option on the same or similar terms to this Offer Document.</p>
Eligible Persons	<p>The Offer is made to each AWE Shareholder (other than an Excluded Foreign Shareholder and the Grantors) who is on the register of AWE Shareholders on the Record Date and can only be accepted by such shareholders in respect of the AWE Shares held by them on the Record Date. If you are not registered as a shareholder of AWE on the Record Date, then you cannot accept the Offer. If you are registered as an AWE Shareholder by the Record Date and subsequently purchase additional AWE Shares after the Record Date, you will not be able to accept the Offer in respect of your AWE Shares purchased after the Record Date.</p>
Offer	<p>Dawney is offering to be granted a call option by each Eligible Person to purchase a maximum of 19.99% of the issued shares in AWE upon terms which if the Option is exercised, the holder of the Option will be able to acquire up to 19.99% or more of the total number of your AWE Shares on the Record Date (your Holding) for \$0.56 for each AWE Share on the terms and conditions set out in this Offer Document. The Offer by Dawney requires you to consider the grant by you to Dawney of an Option, (being, a call Option).</p> <p>Only Dawney or any Assignee, so notified, of the Option can exercise the Option.</p> <p>If Dawney is successful in securing a buyer for the Option and the Assignee exercises the Option during the Option Exercise Period you will receive \$0.56 for each AWE Share comprised in your elected Holding.</p> <p>You may accept the Offer in respect of up to 19.99% of your Holding. However, you may also (by choosing one of the options listed on the Acceptance Form) accept the Offer in respect of more than 19.99% of your Holding (being, your Over-Elected Shares). If you do this and not all AWE Shareholders accept the Offer to acquire 19.99% of their respective Holdings, then Dawney will have an Option to purchase your Over-Elected Shares at \$0.56 per share, provided that under the Option, you do not give Dawney a right in respect of your AWE Shares to allow Dawney to purchase more than 19.99% of the total issued shares in AWE and Dawney will not purchase more than 19.99% of the total issued shares in AWE. If AWE Shareholders accept the Offer in respect of more than 19.99% of the total AWE Shares on issue, then as a condition of acceptance by you of the Offer, Dawney's rights under the Option in respect of the purchase of your Over-Elected Shares will be scaled back on a pro-rata basis in accordance with the Scale-Back mechanism described in this Offer Document.</p>
No Cash Consideration on grant of Option	<p>There is no cash consideration payable by Dawney to any eligible AWE Shareholder who accepts the Offer.</p>
Offer Period	<p>The Offer is open from 8.00 am on 3 July 2017 until 5.00 pm on 4 August 2017.</p>
Scale-Back Period	<p>8.00 am on 5 August 2017 until 5.00 pm on 10 August 2017.</p>
Option Exercise Period	<p>8.00 am on 11 August 2017 until 5.00 pm on 10 September 2017.</p>

Term	Detail
Assignment of Option	<p>Dawney intends:</p> <ul style="list-style-type: none"> • not to exercise the Option itself; and • if it secures a sufficient number of Options from AWE Shareholders, to sell the Option to a third party which it is entitled to do during the Option Period. <p>If Dawney does not receive a sufficient number of Options from AWE Shareholders, it will not exercise the Options granted and let them lapse.</p> <p>Dawney may assign the Option at any time during the period of 8.00am on 11 August 2017 until 5.00pm on 10 September 2017.</p>
Assignee	<p>At the date of this Offer Dawney has not identified any potential Assignee and no assurance can be given that Dawney will be successful in doing so during the Offer Period or the Option Period.</p> <p>Dawney intends to seek an Assignee who is:</p> <ul style="list-style-type: none"> • a financially responsible person or corporation; • has power and capacity to be an Assignee; and • is capable of exercising the Option, performing in accordance with the terms of the Option, paying the Option Exercise Amount and being sued. <p>You will be notified in writing forthwith of any assignment of the Option and the name and contact details for any Assignee.</p>
Acceptance of Offer	<p>This Offer may be accepted by returning the Acceptance Form in accordance with sub-section 2.7 within the Offer Period.</p>
Withdrawal of Acceptance	<p>Upon acceptance of the Offer an AWE Shareholder who has accepted the Offer may only withdraw that acceptance with the agreement of Dawney in accordance with clause 2.10</p>
Withdrawal of Offer	<p>Dawney retains the right to withdraw the Offer on the dates 3 August 2017 and 4 August 2017 in accordance with clause 2.11.</p>
Non-Acceptance of Offer	<p>If you do not accept the Offer, you will retain all of your Holding and no option to purchase your AWE Shares will arise between you and Dawney.</p>
Settlement Date and payment upon exercise of Option	<p>If the Option is exercised by an Assignee, payment of the total Option Exercise Amount will occur by 5.00pm, five Business Days following the closure of the Option Period to all Acceptances Shareholders who entered into the Offer.</p>
Payment in event of Assignment of Option	<p>In the event of any assignment by Dawney of the Option to a third party, Dawney agrees to pay to the Acceptance Shareholder who granted the Option an amount being 95% of the Net Sale Proceeds obtained by Dawney, by 5.00pm five Business Days following closure of the Option Exercise Period. For the definition of Net Sales Proceeds see Glossary: 10.2.</p>
Fair Estimate of the Value of the Option	<p>Based on 5% of the Black-Scholes valuation on 16 June 2017, the fair estimate of the value of the Option per AWE Share at the date of the Offer was \$0.00146 (close to nil, on that date). The closing price of AWE Shares on the last business day before the date of the Offer was \$0.44 being less than the Option Exercise Price.</p> <p>The variables used for the Black-Scholes valuation were:</p> <ol style="list-style-type: none"> 1. Stock Price: \$0.44 2. Option Exercise Price: \$0.56 3. Maturity: 1 month exercise period (11/8/17 – 10/9/17)

Term	Detail
	<p>4. Risk-Free Interest Rate: 1.66% (per Bloomberg 2-yr Aust. Gov. Bond)</p> <p>5. Volatility: 130%</p> <p>6. Giving a Fair Value of \$0.0292 (multiplied by 0.05 = 0.00146)</p>
Disposal Rights	An Acceptance Shareholder will retain all of the disposal rights in respect of its Holding during the Offer Period, the Scale-back Period and until the exercise of the Option provided that the Acceptance Shareholder will be required in the event of exercise of the Option to transfer the required number of AWE Shares on the Settlement Date pursuant to the terms of the Option.
Voting Rights	An Acceptance Shareholder will retain all of the voting rights in respect of its Holding during the Offer Period, the Scale-back Period and until such time as the Option is exercised (as the case may be).

2. Terms of the Offer

2.1 Offer Period

The Offer Period is the date the Offer opens at 8.00am on 3 July 2017 until the Offer closes at 5.00pm on 4 August 2017. This period may not be shortened by the AWE Shareholder or Dawney.

2.2 Offer

AWE Shareholders who are Eligible Persons are offered by Dawney, a call option for up to 19.99% of their shares in AWE or such lesser or greater number within the Offer Period on the terms set out in this section 2 (forming, the Acceptance Shares subject to Scale-Back).

2.3 Terms of Offer

- (a) Upon acceptance of the Offer Dawney will have an option to purchase from the Acceptance Shareholders not more than 19.99% in aggregate of the issued shares in AWE at the time its Relevant Interest is defined (**Maximum Purchase**) for \$0.56 per Share (**Option Exercise Price**).
- (b) The AWE Shareholder may elect to enter into the Offer for the Nominated Number of Shares, an amount of Over-Elected Shares, or may choose not to enter into the Offer at all.
- (c) Dawney will be entitled to and must **Scale-Back** the Offer where:
 - (1) the Over-Electing Shareholders elect to grant an Option to sell more than 19.99% of their shareholding in AWE as indicated on each of their Acceptance Forms; and
 - (2) the aggregate of the Acceptance Shareholders who enter into the Option by sending the Acceptance Form before the closure of the Offer, exceed the Maximum Purchase allowable by Dawney following closure of the Offer, during the Scale-Back Period.
- (d) Where a Scale-Back is required by virtue of section 2.3(c), Dawney shall determine the number of Acceptance Shares that will be deemed to have sold pursuant to the Option during the Scale-Back Period.
- (e) The number of shares deemed to have been purchased by Dawney from the Acceptance Shareholder will be calculated as follows:

$$\frac{A \times C}{B} = N$$

Where:

A is the number that is 19.99% of the aggregate number of AWE Shares on issue, minus the aggregate number of AWE Shares nominated by AWE Shareholders for Dawney to be granted an option to acquire under the Offer, plus the aggregate number of Over-Elected Shares nominated by all Over-Electing Shareholders for Dawney to be granted an option to acquire under the Offer.

B is the aggregate number of Over-Elected Shares nominated by all Over-Electing Shareholders for Dawney to be granted an option to acquire under the Offer.

C is the number of Over-Elected Shares which the Over-Electing Shareholder nominates for Dawney to be granted an option to acquire under the Offer.

N is the number of Over-Elected Shares that the Over-Electing Shareholder will be deemed to have accepted (rounded down to the nearest whole number). (**Scale-Back Calculation**)

- (f) Dawney's Relevant Interest will be taken to have been defined for all purposes at 5.00pm on the Business Day immediately prior to the opening of the Option in accordance with subsection 3.3.

2.4 Consideration

No consideration is payable by Dawney to the Acceptance Shareholders in respect of the Offer.

2.5 Regulatory Action - Condition of Offer

Any contract arising from acceptance of this Offer is subject to there being no Regulatory Action in the period between the Announcement Date and the end of the Offer Period.

2.6 Eligibility for acceptance of Offer

During the Offer Period, the Offer may be accepted by:

- (a) any person who is registered as an AWE Shareholder on the Record Date (other than an Excluded Foreign Shareholder and the Grantors) and who is able to give good title to a parcel of their Holding, may accept (if they have not already accepted an offer in the form of the Offer) as if an offer on terms identical with the Offer has been made to them; and
- (b) any person who was registered as holding one or more parcels of AWE Shares on the Record Date as trustee or nominee (other than an Excluded Foreign Shareholder or the Grantors), or otherwise on account of another person, may accept only in respect of the AWE Shares registered in their name and not as if a separate and distinct offer had been made in relation to:
- (1) each of those parcels; and
 - (2) any parcel they hold in their own right (an **Eligible Person**).

2.7 Offer Document

Before you may accept the Offer for your AWE Shares (held in your name as either an Issuer Sponsored Holding or a Chess Holding) in the way prescribed by clause 2.8:

- (a) the Eligible Person must express their intention by visiting the Dawney Website and submitting an Expression of Interest; and

- (b) Dawney must respond to your expression of interest by providing the Eligible Person with the Offer Document in the manner prescribed by sub-section 8.2.

2.8 Acceptance of Offer

- (a) Subject to an AWE Shareholder being an Eligible Person in sub-section 2.5, acceptance of the Offer may be made at any time during the Offer Period.
- (b) To validly accept the Offer for the AWE Shares held in your name in an Issuer Sponsored Holding (as indicated on the Acceptance Form) you must:
 - (1) complete and sign the Acceptance Form (annexed to this Offer Document) in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
 - (2) ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is returned in the manner prescribed by sub-section 8.2 addressed to the initial details in sub-section 8.4 so that it is received before the end of the Offer Period, to the address shown on the Acceptance Form.
- (c) To validly accept the Offer for the AWE Shares held in your name in a CHES Holding (as indicated on the Acceptance Form) you must:
 - (1) instruct your Controlling Participant, if you are not a Participant, to initiate acceptance of the Offer on your behalf in accordance with the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (2) if you are a Participant, you should initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.
- (d) The Acceptance Form which accompanies the Offer forms part of the Offer. The requirements on and instructions for completion of the Acceptance Form must be observed in accepting the Offer in respect of your Holding.

2.9 Effect of acceptance of the Offer

By signing and returning the Acceptance Form in the form prescribed by sub-sections 2.8(b) or 2.8(c):

- (a) the Acceptance Shareholder will create a contract in the form of a deed between itself and Dawney in respect of the Offer automatically at 5.00pm on the final day of the Scale-Back Period (being, 10 August 2017) on the terms contained in this Offer Document;
- (b) if and when the contract arises at 5.00pm on the final day of the Scale-Back Period (being, 10 August 2017) as a result of entry into the call Option as a consequence of acceptance of the Offer, and the Option is exercised Dawney will be entitled once its Relevant Interest is defined, to:
 - (1) all Rights attaching to or arising from the Acceptance Shares acquired by Dawney pursuant to the Offer and Option (even though consideration for the Option will not have yet been provided); and
 - (2) irrevocably be appointed as the Power of Attorney of the Acceptance Shareholder to act in the manner described in section 9.1, and
- (c) in particular, the Acceptance Shareholder irrevocably authorises Dawney and each of its officers and agents:

- (1) to correct any errors in, or omissions from, the Acceptance Form necessary to make effective an acceptance of the Offer and enable the transfer of the Acceptance Shares to Dawney; or
 - (2) if any of your Acceptance Shares is in a CHESS holding, to instruct your Controlling Participant to give effect to your acceptance of the Offer for those Acceptance Shares under the ASX Settlement Operating Rules; and
 - (3) transmit a message to the ASX Settlement and Transfer Corporation Pty Ltd in accordance with the ASX Settlement Operating Rules so as to enter those of your Acceptance Shares which are in Chess Holding into Dawney's Offer Transferee Holding;
- (d) the Acceptance Shareholder does not grant the voting rights in the Acceptance Shares to Dawney until such time as the Option has been exercised in accordance with clause 5;
- (e) the Acceptance Shareholder agrees that in exercising the Power of Attorney conferred by section 9.1 and particularised in sections 2.9(b) and 2.9(c), Dawney and each of its directors and nominees is entitled to act in the interests of Dawney;
- (f) Dawney will be entitled to exercise the Option in compliance with section 5 below; and
- (g) the Acceptance Shareholder represents and warrants to Dawney, in respect of the Acceptance Shares it holds, that:
- (1) at the Settlement Date it has full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in its Acceptance Shares to Dawney; and
 - (2) those Acceptance Shares do not consist of separate parcels of securities.

2.10 Withdrawal of acceptance

You may not withdraw your acceptance of the Offer without the consent of Dawney.

2.11 Withdrawal of Offer

(a) Rights to Withdraw

Dawney is entitled in its sole discretion to withdraw the Offer in respect of all Eligible Persons, subject to complying with sub-section 2.11(b) and 2.11(c).

(b) Timing for Withdrawal

Dawney may withdraw the Offer on the dates of 3 August and 4 August 2017, but may not withdraw the Offer on any earlier or later date.

(c) Method of Withdrawal

Dawney may effectively withdraw the Offer by:

- (1) sending in electronic form or by post to the AWE Shareholders (specifically, the Acceptance Shareholders) with a written notice of withdrawal in the manner outlined in clause 8; and
- (2) that notice must particularly identify Dawney and the date of the withdrawal.

2.12 Brokerage

- (a) No brokerage is payable by you as a consequence of accepting the Offer and the exercise of the Option.
- (b) If your Holding is registered in an Issuer Sponsored Holding in your name and you deliver them directly to Dawney, you will not incur any brokerage in connection with your acceptance of the Offer and the exercise of the Option.
- (c) If your Holding is registered in a CHESS Holding, or if you are a beneficial owner whose AWE Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees.

3. Scale-Back

3.1 Scale-Back Period

The Scale-Back Period commences from 8.00 am on the first Business Day following closure of the Offer, being 5 August 2017 and ends at 5.00pm four Business Days following that, on 10 August 2017. This period may not be shortened by the AWE Shareholder or Dawney.

3.2 Scale-Back Required

Where, as a result of:

- (a) acceptance of the Offer in a manner that requires a Scale-Back as identified in sub-section 2.3(c); or
- (b) cancellation of AWE Shares on issue during the Offer Period or Scale-Back Period; or
- (c) any other reason connected with the reduction of issued share capital in AWE,

the Maximum Purchase threshold may be exceeded by Dawney, Dawney may Scale-Back the Offer in accordance with sub-section 2.3 to facilitate exercise of the Option.

3.3 Relevant Interest

Where a Scale-Back must be undertaken by virtue of sub-section 3.2, the figure determined by application of the Scale-Back Calculation in section 2.3 will be the Relevant Interest of Dawney (taking into account the Relevant Interest arising from the AWE Shares held at the date of the Offer by the Grantors) immediately after 5.00pm on the final Business Day of the Scale-Back Period (being, 10 August 2017).

3.4 Notification

Where a Scale-Back must be undertaken due to sub-section 3.2, Dawney must notify the Acceptance Shareholders in a reasonable period of time after 5.00pm on the final day of the Scale-Back Period (being, 10 August 2017) of the number of Acceptance Shares that may be called on under the Option as a result of the Scale-Back by electronic mail (only) in accordance with section 7.

4. Grant of Option

4.1 Grant of Option

An AWE Shareholder who enters into the Offer under the terms in section 2 grants to Dawney at any time during the Offer Period an option to call on those Acceptance Shares within the Option Exercise Period on the terms in this section 4 to 6.

4.2 Procedure for Grant of the Option

Subject to an AWE Shareholder being an Eligible Person (under sub-section 2.3), acceptance of the terms of the Offer and the grant of the Option by the Acceptance Shareholder to Dawney is made simultaneously with acceptance of the Offer in the manner outlined in sub-section 2.7, and may be made at any time during the Offer Period.

5. Exercise of Option

5.1 Option Exercise Period

The Option Exercise Period is the date the Option opens at 8.00am on 11 August 2017, being the next Business Day following the end of the Scale-Back Period, until the Option closes at 5.00pm on 10 September 2017. This period may not be shortened by the AWE Shareholder or Dawney.

5.2 Option Notice

Subject to compliance with section 3 (if applicable), the Assignee may exercise the Option within the Option Exercise Period by serving an Option Notice on the Acceptance Shareholder specifying:

- (a) the name of the Acceptance Shareholder on whom the notice is served;
- (b) the number of Acceptance Shares to which the Option relates which should be consistent with the number of shares notified under sub-section 3.4 (if applicable); and
- (c) the price payable per Acceptance Share, being the Option Exercise Price,

by electronic mail (only) in the manner prescribed by sub-section 7 (but excluding section 8.2(a) and 8.3(a)).

5.3 Assignee to Exercise Option

In the event of assignment of the Option in accordance with clause 7, Dawney agrees:

- (a) to not exercise the Option itself;
- (b) if it secures a sufficient number of Options from AWE Shareholders, to sell the Option to an Assignee and forthwith notify the AWE Shareholder in writing of the identity of the Assignee; and
- (c) the Assignee shall be entitled to exercise the Option during the Option Period.

6. Sale of AWE Shares upon exercise of Option

The effects of the exercise of the Option in accordance with section 5 are that:

- (a) for the purposes of certainty, the vendors will be each Acceptance Shareholder separately, and the purchaser will be the Assignee in each of the transactions arising out of the exercise of the Option;

- (b) The Assignee will make payment of the Option Exercise Amount to each Accepting Shareholder by 5.00pm on the Settlement Date to the bank account nominated on the Acceptance Form;
- (c) In consideration of receipt of the Option Exercise Amount on the Settlement Date the Acceptance Shareholder must do all things reasonably necessary to transfer the Acceptance Shares free of all Encumbrances to the Assignee ;
- (d) the Acceptance Shareholder represents and warrants to Dawney that at the time of receiving the Option Exercise Notice:
 - (1) that at the Settlement Date the Acceptance Shares they hold are fully paid up and that upon receipt of the Option Exercise Amount the Assignee will acquire good title to and beneficial ownership of them free from any Encumbrances and that any payments due to AWE in respect of these Acceptances Shares have been made;
 - (2) at the Settlement Date it has full power and capacity to accept the Option and to sell and transfer the legal and beneficial ownership in its Acceptance Shares to the Assignee, in respect of the Acceptance Shares it holds;
- (e) the Acceptance Shareholder irrevocably authorises Dawney or the Assignee to notify AWE on its behalf that the address (particularly, for electronic mail) for the purpose of serving notices upon you in respect of its Acceptance Shares is the address specified by Dawney in the Option Notice;
- (f) the Acceptance Shareholder agrees that in exercising the powers conferred by the power of attorney in sections in 9.1 below, the Assignee and each of its directors and nominees is entitled to act in the interests of the Assignee; and
- (g) if the Option is exercised, no other option is capable of being exercised for the Acceptance Shares.

7. Assignment of Option

7.1 Assignment of Option by Dawney

- (a) Dawney shall be entitled to assign, transfer or novate all or any part of its rights or obligations under or relating to this Offer and the Option to a third party (**Assignee**) during the Option Period, by giving written notice to an Acceptance Shareholder in the manner prescribed in clause 8.
- (b) At the date of this Offer Dawney has not identified, entered into discussions with or a formal agreement with an Assignee to assign the Option and no assurance can be given that Dawney will be successful in securing an Assignee and assigning the Option.
- (c) On entering into a written agreement with an Assignee, Dawney shall forthwith provide written notice to each Acceptance Shareholder, AWE and the ASX of the identity of the Assignee in the manner prescribed in clause 8.

7.2 Exercise of the Option

The Option may be exercised by the Assignee in the same manner as Dawney would have exercised the Option, and in accordance with clause 5, except references to Dawney should be read as references to the Assignee.

7.3 Sale of AWE Shares upon Exercise of the Option

The effects of the exercise of the Option by the Assignee are the same as those outlined in clause 6, except that:

- (a) the Assignee will make payment of the Net Sale Proceeds to Dawney;
 - (1) Dawney acknowledges that it anticipates incurring certain reasonable expenses in the course of any assignment of the Option, including legal expenses, which will be deducted from the gross proceeds received by Dawney; and
 - (2) Dawney is entitled only to receive 5.0% of any Net Sale Proceeds as a result of assignment of the Option.
- (b) Upon determination of the Net Sale Proceeds , Dawney will then make payment to the Acceptance Shareholders of 95% of the Net Sale Proceeds; and
- (c) any references to Dawney should be read as references to the Assignee (where that should logically be the case).

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

8.2 Manner

The notice (including, in this case, the Offer Document) may only be:

- (a) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (b) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice (including, in this case, the Offer Document) is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery by post:
 - (1) in Australia to an Australian address, the fourth Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting;
- (b) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

Dawney & Co Pty Ltd ACN 168 708 503

Address: PO Box 141, Hamilton Central QLD 4007

Electronic Mail: mdd@dawneyco.com.au

Attention: Mitchell Dawney

AWE Shareholder

Those details included in the Offer Acceptance Form, that must include a current e-mail address for electronic communications and a current postal address.

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. Miscellaneous

9.1 Power of Attorney

- (a) By signing and returning the Acceptance Form in accordance with the procedures set forth in sub-section 2.7 and the instructions on the Acceptance Form in the event of the exercise of the Option you will be deemed to have irrevocably appointed Dawney, its directors and , to the extent permitted by law the Assignee (each an **Attorney**), from time to time jointly and severally as your attorney(s) in your name and on your behalf, with effect from the commencement of the Offer until the closure of the Option Exercise Period, or any contract resulting from your acceptance of this Offer, becomes unconditional, to execute all such instruments as Dawney and/or the Assignee may require for the purpose of vesting in any such Rights.
- (b) An Attorney may, under this Power of Attorney:
 - (1) exercise all your powers and rights in relation to the Acceptance Shares held by you, as an Acceptance Shareholder, including and without limitation, power and rights to requisition, convene, attend and vote in respect of your Acceptance Shares at all general and class meetings of AWE or appoint a proxy or proxies to attend and vote in the manner directed by Dawney and/or the Assignee on your behalf in respect of your Acceptance Shares at any such meeting and to request AWE to register, in the name of the Assignee your Acceptance Shares, as appropriate, with full power of substitution;
 - (2) execute all forms, notices, documents (including a document appointing a director of Dawney and/or the Assignee as a proxy for any of your Acceptance Shares) and resolutions relating to your Acceptance Shares and generally to exercise all powers and rights which you have as the registered holder of your Acceptance Shares.

9.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this Offer Document is intended upon acceptance to take effect as a deed. Both Dawney, by the making of this Offer, and an Acceptance Shareholder, by acceptance of the Offer, agree that they will be immediately legally bound by this document.

9.3 Governing law and Jurisdiction

- (a) This Offer and the Option are governed by and construed in accordance with the laws of Queensland.
- (b) Each party irrevocably:
 - (1) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Offer and the Option; and
 - (2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.3(a).

9.4 Foreign law

This Offer is not registered in any jurisdiction outside Australia and New Zealand (unless an applicable foreign law treats it as registered as a result of this Offer Document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

9.5 Assignment by AWE Shareholder

An Acceptance Shareholder must not after the exercise of the Option and receipt of an Option Notice assign, transfer or novate all or any part of its rights or obligations under or relating to this Offer and the Option, or grant, declare, create or dispose of any right or interest in it, without the prior written consent of Dawney.

9.6 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of the Offer and the Option, including legal costs.

9.7 Variation

An amendment or variation to this Option is not effective unless it is in writing and signed by the parties.

9.8 Acceptance

Acceptance of the Offer and the grant of the Option may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. An Acceptance Shareholder who wishes to accept the Offer and grant the Option by signing and returning the Acceptance Form may deliver it to, or exchange it with Dawney by:

- (a) posting; or
- (b) emailing a pdf (portable document format) copy of,
the executed counterpart to Dawney.

10. Definitions and Interpretation

10.1 Interpretation

- (a) Terms used in this Offer Document have the meaning (if any) given to them in Chapter 6 of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules unless that meaning is inconsistent with the context in which the term is used.
- (b) Unless the contrary intention appears, a reference in the Offer Document (including the Offer and the Option) and the Acceptance Form to:
 - (1) this document or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Brisbane time unless otherwise specified.
- (c) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (d) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (e) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (f) A provision of this Offer Document must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

10.2 Glossary

In this Offer Document:

\$	means the lawful currency of Australia, unless otherwise indicated.
ACN	means Australian Company Number.
Acceptance Shareholder	means an AWE Shareholder who enters into the Offer by returning the Acceptance Form on or before the Offer Closure Date.

Acceptance Shares	means the AWE Shares held by the Acceptance Shareholder subject of the Option (such amount which may be increased or decreased pursuant to the Scale-Back Condition).
Announcement Date	means the date that Dawney issues a notice of intention to undertake the Offer, being 19 June 2017.
Assignee	means a third party who takes up the Option held by during the Option Period.
AWE	means AWE Limited ACN 077 897 440.
AWE Share	means a fully paid ordinary share in AWE.
AWE Shareholder	means a person who is registered in the AWE Share Register as a holder of AWE Shares.
AWE Share Register	means the register of members of AWE maintained by or on behalf of AWE in accordance with the Corporations Act.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to it in section 12(2) of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market operated by ASX Limited ABN 98 008 624 691, as the context requires.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
Authorised Officer	means, in relation to a corporation which is a party: (a) an employee of the party whose title contains either of the words Director or Manager; (b) a person performing the function of any of them; (c) a solicitor acting on behalf of the party; or (d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.
Broker	means a member organisation admitted to participate in CHES under the ASX Settlement Operating Rules.
Business Day	means: (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane.
CHES	means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
CHES Holding	has the meaning set out in the ASX Settlement Operating Rules.
Controlling Participant	means in relation to your Holding, means the Participant that has the capacity in CHES to transfer your Acceptance Shares (usually your Broker).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).

Dawney	means Dawney & Co Pty Ltd ACN 168 708 503.
Dawney Website	means the www.dawneyco.com.au
Encumbrance	means any of a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.
Eligible Person	means a person who is an AWE Shareholder (that is not an Excluded Foreign Shareholder or one of the Grantors).
Excluded Foreign Shareholder	means an AWE Shareholder whose address as shown in the AWE Share Register is in a jurisdiction other than Australia or New Zealand.
Expression of Interest Form	means the form that is located on the Dawney Website in which an Eligible Person may request a copy of the Offer Document to be delivered to them via electronic communication or post.
Government Agency	means any foreign or Australian government or governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state of Australia.
Grantors	means Trespass Pty Ltd as Trustee for the DKML Super Fund, Auslese Investments Pty Ltd, DDMD Pty Ltd as Trustee for the DKML Trust and R & R Langley ATF Langley Superannuation Fund (Macquarie Investment Custodial).
GST	means Goods and Services Tax imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and the related imposition acts of the Commonwealth of Australia.
Holder Identification Number	has the meaning given to "HIN" as set out in the ASX Settlement Operating Rules.
Holding	means the total number of AWE Shares held by you or the relevant AWE Shareholder at the Record Date.
Issuer Sponsored Holdings	means holdings by AWE (issuer of the AWE Shares) on the issuer sponsored sub-register (generally a share registry is used to administer the issuer sponsored sub-register on their behalf).
Issuer Sponsored Sub-Register	means the register on which the Issuer Sponsored Holding is recorded.
Listing Rules	means the official listing rules of the ASX.
Nominated Number of Shares	means any other amount of the AWE Shares held by the AWE Shareholder and nominated in the Acceptance Form.
Offer	means the offer in section 2 by Dawney for AWE Shareholders to grant the Option to Dawney within the Offer Period, pursuant to which Dawney will be entitled to, upon exercise of the Option within the Option Exercise Period, require the accepting AWE Shareholders to purchase their Acceptance Shares to Dawney by the end of the Option Exercise Price.
Offer Open Date	means the 3 July 2017 at 8.00am.
Offer Closure Date	means the 4 August 2017 at 5.00pm.
Offer Period	means the period commencing from the Offer Open Date and ending on the Offer Closure Date.

Offer Document	means this Offer Document in respect of the Offer given by Dawney in compliance with the requirements of Division 5A of Part 7.9 of the Corporations Act.
Option	means the call option given by Dawney to Acceptance Shareholders to acquire by exercise of the option up to a maximum of 19.99% of your Holding (or such greater or lesser number of your Acceptance Shares as you are willing to sell) on the terms set out in sections 4 to 6 of this Offer Document.
Option Exercise Amount	means the Option Exercise Price multiplied by number of Acceptance Shares of the particular Acceptance Shareholder (subject to those shares being Scaled-Back).
Option Exercise Period	means the period commencing 8.00am on 11 August 2017, being the next Business Day following the end of the Scale-Back Period and ending on 5.00pm on 10 September 2017.
Option Exercise Price	means the price of \$0.56 per Acceptance Share.
Option Notice	means a notice provided in accordance with section 5.2.
Option Transferee Holding	means the CHESS Holding to which Acceptance Shares are to be transferred after acceptance of the Offer.
Over-Electing Shareholder	means an Acceptance Shareholder that elects to take up the Option for an amount of AWE Shares categorised as the Over-Elected Shares.
Over-Elected Shares	means Acceptance Shares held by the Acceptance Shareholder which they elect to sell as part of the Offer and those shares exceed 19.99% of the total AWE Shares on issue at the closure of the Option Exercise Period.
Net Sale Proceeds	means the gross proceeds received by Dawney from the sale of an Option to an Assignee less any fees, commissions or legal expenses incurred in relation to the sale.
Participant	means an entity admitted to participate in CHESS under the ASX Settlement Rules.
Record Date	means 3 July 2017.
Regulatory Action	means: <ul style="list-style-type: none"> (a) there is in effect a preliminary or final decision, order or decree issued by a Government Agency; (b) enquiries, investigations, notices, or actions are made, issued, announced, commenced or threatened by any Government Agency; (c) request, application or notice is submitted to or by any Government Agency (other than by Dawney or any of its associates) or threatened; or, (d) in consequence of or in connection with the Offer (other than an application to, or a decision or order of ASIC for the purpose, or in exercise, of the powers and discretions conferred on it by the Corporations Act) which: <ul style="list-style-type: none"> (1) delays, restrains or prohibits or impedes, or

threatens to or may delay, restrain, prohibit or impede, the making of the Offer or the acquisition of the AWE Shares in accordance with the terms of the Offer including within the Offer Period, the Scale-Back Period, the Option Period or the completion of any transaction contemplated by this document; or,

- (2) seeks to or may require the divestiture by of any the Shares, or the divestiture of any material assets of Dawney or its associates.

Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from AWE Shares directly or indirectly on or after the Offer Open Date (including, without limitation, all rights to receive dividends, bonuses or other share of AWE profits or capital as well as all rights to receive or subscribe for shares, stock units, note, bonds, options or other securities and all other distributions or entitlements declared, paid, issued or made by AWE or any of its Subsidiaries).
Scale-Back	means the mechanism to ensure that Dawney does not acquire more than 19.99% of the AWE Shares on issue as specified in section 3.
Scale-Back Period	means the period commencing at 8.00am on 5 August 2017, being the next Business Day after the end of the Offer Period and ending at 5.00pm on 10 August 2017, being the Business Day immediately prior to the commencement of the Option Exercise Period.
Security Holder Reference Number	means has the meaning given to "SRN" as set out in the ASX Settlement Operating Rules.
Settlement Date	The date of settlement following the exercise of the Option and being five Business Days following the closure of the Option Period .
Subsidiary	has the meaning given to that term in section 9 of the Corporations Act.
Third Party	means a party other than Dawney (or an Associate of Dawney).
VWAP	means Volume Weighted Average Price.

Application Form

This is an Application Form for execution on the terms set out set out in this Offer Document for the Offer and Option.

This form must be received by Dawney & Co Pty Ltd by post or email **on or before the Offer Closure Date, 5.00 pm on 4 August 2017.**



Acceptance: I/we accept into the Offer in accordance with the Offer Document (complete Boxes A to E).

If you are in doubt as to how to deal with this form, please contact your accountant, lawyer, stockbroker or professional advisor. The Offer Document should be read carefully before any decision to take up the Offer is made.

A Identification Details

Applicant 1			
Title	First Name	Middle Name	Surname
Securityholder Reference Number (SRN) or Holder Identification Number (HIN)			
Email Address (for service)			
Joint Applicant 2 (if shares are jointly held)			
Title	First Name	Middle Name	Surname
Securityholder Reference Number (SRN) or Holder Identification Number (HIN)			
Email Address (for service)			

Confirmation of Application

B Total number of Shares of AWE full name held	C Number of Shares applied under Option (amount (+/- by which you wish to amend Option)	D Price per Share
		\$0.56
E Do you accept 19.99% of your AWE Shares into the Offer?		
YES / NO		

Authorised Contact

F Please provide us with the contact details of the person you authorise us to speak with about your this form.	
Contact Name	Telephone Number

G Bank Account Details

Please provide us with the bank account details that you would like Dawney to make payment of the Option Exercise Amount and/or 95% of the Net Sale Proceeds if the Option is assigned.	
Account Name	
BSB	
Account Number	

H Executed as a deed poll

Signed sealed and delivered by
in the presence of

as the Acceptance Shareholder

Signature of Witness

Full name of Acceptance Shareholder - joint shareholder

Print full name of Witness

Full name of Acceptance Shareholder - joint shareholder

OR

by _____ as Acceptance Shareholder

Director/Sole Director

Director/Secretary

Print full name of Director/Sole Director

Print full name of Director/Secretary

OR

Signed sealed and delivered by
the presence of

as Acceptance Shareholder by its attorney in

Signature of Witness

Signature of Attorney

Print full name of Witness

Instructions

Applying into the Offer

AWE Shareholders may accept into this Offer by lodging this Application Form.

How to complete the Application Form

The instructions below are cross-referenced to the relevant section of this form. Defined terms have the same meaning as in this Offer Document. Please complete the form using black ink only.

A	Insert the identification details of the Applicant (and if the AWE Shares are jointly held, the joint applicant) including name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
B	Insert the total number of AWE Shares registered in your name as at 3 July 2017 that confer an entitlement to participate in the Offer. If you wish to participate in the Offer, you can accept into the Offer some or all of these AWE Shares by ticking the Application Box, inserting the number of AWE Shares subject of the Option in C and following the instructions set out below. If you need to check the total number of AWE Shares you may accept into the Offer, please email Mitchell Dawney at mdd@dawneyco.com.au.
C	<p>If you do not wish to accept into the Offer all of the AWE Shares you hold as outlined in B, then please insert the total number of AWE Shares you wish to accept into the Offer here. Such number of AWE Shares cannot be more than the number set out in B. If you wish to amend the amount of AWE Shares you accept into the Offer, please insert that amended number (being + or – the amount previously applied for).</p> <p>Do not select both Box C and E. If you do complete both Box C and E, then Box C will prevail over Box E. In other words, you will be taken to have accepted the number of AWE Shares in Box C into the Offer.</p>
D	This Box D specifies the price per AWE Share payable by Dawney on exercise of the Option.
E	<p>Please select “Yes” or “No” to accept 19.99% of your AWE Shares into the Offer.</p> <p>Do not select both Box C and E. If you do complete both Box C and E, then Box C will prevail over Box E. In other words, you will be taken to have accepted the number of AWE Shares in Box C into the Offer.</p>
F	Please provide the contact details of the person you authorise to speak to about your Application Form.
G	Please provide your nominated bank details that Dawney will use to make payment of the Option Exercise Amount in Box G.
H	<p>You must sign this form in Box H. By signing and returning this Application Form, you acknowledge that you have read and understood the Offer Document and agree to accept into the Offer on the terms and conditions set out in the Offer Document (including the warranties, authorisations and undertakings set out in Section 3.8 and 7 of this Offer Document).</p> <ul style="list-style-type: none"> • Individual holders: Where a holding is in one name, the registered shareholder must sign. • Joint holders: All holders must sign. • Under Power of Attorney: An originally certified copy of the power of attorney must be sent to the Dawney. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. • Deceased Estate: All executors should sign and send an originally certified copy of probate or letter. • Company: This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director. <p>By signing this Application Form you confirm that you are not an Excluded Foreign Shareholder or a Grantor and are not accepting any AWE Shares into the Offer by means of this Application or Withdrawal or Amendment Form on behalf of or for the account of an Excluded Foreign Shareholder or a Grantor.</p>

Dawney & Co Pty Ltd ACN 168 708 503 (**Dawney**) will not accept an Application Form from any Excluded Foreign Shareholder or Grantor or from any person on behalf of or for the account of an Excluded Foreign Shareholder or a Grantor. Dawney expects to dispatch payment for AWE Shares acquired by Dawney by no later than 5.00pm on 15 September 2017.

Submitting your Application Form

- CHES Holdings: You will need to contact your Controlling Participant (usually your broker) in sufficient time for your Controlling Participant to process your Application Form no later than 5.00 pm on 4 August 2017. Do not send your Application Form to the Registry.
- Issuer Sponsored Holdings: Your completed Application Form must be received no later than 5.00 pm on 4 August 2017.
- By mail: PO Box 141, Hamilton Central QLD 4007
- By electronic mail: mdd@dawneyco.com.au