

11 September 2023

SHARE PURCHASE PLAN

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that the attached Share Purchase Plan (**SPP**) booklet will be dispatched to Eligible Shareholders today.

Since the announcement of the Plan to the ASX on 6 September 2023, the Company has partially underwritten the Offer with Patras Capital Pte Ltd and Vison Pty Ltd. For details please refer to Item 7 on page 12 of the attached booklet.

This announcement has been authorised by the Board of Directors of Antilles Gold Limited. For further information, please contact:

Brian Johnson

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Antilles Gold Limited

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Antilles Gold Limited
(ACN 008 031 034)

SHARE PURCHASE PLAN

TO RAISE UP TO \$2,000,000

CLOSING DATE: 5.00pm AEST on Wednesday 20 September 2023

This document is important and requires your immediate attention. Carefully read this document in full and consult your stockbroker, accountant, licensed financial advisor or other professional adviser if you are in any doubt as to what to do.

This document is not a Prospectus. It does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed decision regarding, or about the rights attaching to, the Shares offered in this document.

This document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

This document provides details of the Antilles Gold Limited Share Purchase Plan and explains how Eligible Shareholders can participate.

Each Eligible Shareholder has the opportunity to participate in the Antilles Gold Limited Share Purchase Plan by applying for up to \$30,000 worth of new ordinary shares in Antilles Gold Limited without incurring brokerage or other transaction costs.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

11 September 2023

Dear Shareholder,

Invitation to Participate in Antilles Gold Limited Share Purchase Plan

On Wednesday 6 September 2023, Antilles Gold Limited (ACN 008 031 034) (ASX: AAU) (**Company**) announced a placement to raise \$2,288,000 through the issue of 99,478,261 fully paid ordinary shares in the Company (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.023 per Placement Share, together with one (1) free attaching listed option (exercisable at \$0.10 and expiring on 30 June 2025) (**Placement Options**) for every one (1) Placement Share subscribed for and issued (**Placement**).

The Placement Shares will be issued on or before 12 September 2023 under the Company's Listing Rules 7.1 and 7.1A capacity. The issue of Placement Options is subject to shareholder approval at a general meeting to be held on, or around 31 October 2023.

On 6 September 2023, the Company also announced its intention to offer eligible shareholders the chance to participate in a share purchase plan (**Plan**) to subscribe for fully paid ordinary shares in the capital of the Company (**Shares**). Consistent with the Placement, eligible shareholders who receive Shares under the Plan will also be entitled to receive one (1) free attaching listed option (exercisable at \$0.10 and expiring on 30 June 2025) for every one (1) Share issued under the Plan (**SPP Options**).

The offer of the SPP Options to eligible shareholders will be made separately to the issue of the SPP Shares, after close of the Plan, following lodgement of a prospectus by the Company (**Prospectus**) and subject to obtaining shareholder approval at a general meeting of the Company (**Meeting**) to be held on, or around 9 November 2023.

The Company's Board of Directors is now pleased to make that offer to eligible shareholders on the Terms and Conditions enclosed with this letter.

Shareholders eligible to participate in the Plan

The right to participate in the Plan is optional and is only available to shareholders who are registered as holders of Shares at 5.00pm (AEST) on the Record Date of 5 September 2023 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of Shares at \$0.023 per Share (**Issue Price**) (being the same issue price as the Placement Shares), free of brokerage and commission (**Offer**).

The Offer is partially underwritten by:

- (a) Patras Capital Pte Ltd to the value of \$437,000; and
- (b) Vison Pty Ltd to the value of \$253,000.

The Issue Price is less than the volume weighted average market price of the Company's Shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer which was \$0.027.

Details of the Offer are set out in this letter and the enclosed Terms and Conditions. An application form for the Offer (**Application Form**) will be posted to Shareholders or can be accessed via the Shareholder's investor portal: <http://investor.automic.com.au/#/loginsah>.

Indicative Timetable

Event	Date
Record Date of SPP	5:00pm (AEST) 5 September 2023
Announcement of Placement and SPP	6 September 2023
Settlement of Placement Shares	8 September 2023
Dispatch of SPP Booklet for SPP Shares	11 September 2023
Opening Date of SPP	11 September 2023
Issue of Placement Shares	12 September 2023
Closing Date of SPP	20 September 2023
Announcement of results of SPP	22 September 2023
Issue of SPP Shares under the SPP	25 September 2023
Meeting to approve issue of Placement Options	31 October 2023
Issue of Placement Options	1 November 2023
Meeting to approve issue of SPP Options	9 November 2023
Lodgement of Prospectus with ASIC and ASX for SPP Options	10 November 2023
Issue of SPP Options	15 November 2023

**The above dates are indicative only and are subject to change at the Company's discretion without notice. Accordingly, the Company encourages Shareholders to make payment in respect of their entitlement as soon as practicable.*

Purpose of the Plan

It is intended that the funds raised under the Plan and the Placement will be directed towards:

- (a) completion of initial drilling program on El Pilar porphyry intrusive;
- (b) completion of current drilling program on El Pilar oxide deposit, and establishment of Mineral Resource Estimate for Nueva Sabana mine;
- (c) completion of Definitive Feasibility Study for the La Demajagua mine;
- (d) costs of the Placement and SPP; and
- (e) general working capital.

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://antillesgold.net/>.

How much can you invest?

Under the Plan, Eligible Shareholders may purchase Shares in specific parcels up to a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the alternative offers set out in the table below.

The maximum investment any Eligible Shareholder may apply for must be \$30,000 even if they receive more than one offer (whether in respect of a joint holding or because they have more than one holding under a separate account). Please note, that as set out in section 6 of the Plan, the Company reserves the right to:

- (a) issue fewer Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to scale back applications in such manner as the Directors see fit at their sole discretion; and
- (b) raise a higher total amount, being an amount over and above \$2,000,000, at the Company's sole discretion depending on the total subscription under the Plan.

Any determination by the Directors in respect of any scaling back or refusal of any application for Shares will be final. If a scale back occurs or the Company refuses an application for Shares, the Company will refund any excess application monies to the relevant Eligible Shareholders in full (without interest).

Subscription and Application Procedure

If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Application Amount	Number of SPP Shares	SPP Options*
Offer A	\$30,000	1,304,348	1,304,348
Offer B	\$25,000	1,086,957	1,086,957
Offer C	\$20,000	869,565	869,565
Offer D	\$15,000	652,174	652,174
Offer E	\$10,000	434,783	434,783
Offer F	\$5,000	217,391	217,391
Offer G	\$2,000	86,957	86,957

Note: The SPP Options are not being issued under the Plan, rather, they are being issued pursuant to the Prospectus and subject to the Company obtaining shareholder approval at the Meeting.

No fractions of Shares will be issued. Fractional Shares will be rounded up/down to the nearest whole number.

All application monies must be paid in Australian dollars. Any application monies received for more than an Applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for Shares under this Offer.

Applications for the SPP Options will only be accepted on an application form attached to or provided by the Company with a copy of the Prospectus.

All amounts in this Offer are expressed in Australian dollars. Eligible Shareholders may participate in the Plan and apply for Shares by making payment by BPAY® or Electronic Funds Transfer (EFT) in accordance with the instructions and detail provided in their personalised Application Form. Eligible Shareholders who wish to apply for Shares under the Plan should download and follow the instructions on the Application Form. The Application Form does not need to be returned.

To download your personalised Application Form, Eligible Shareholders can use the following link <https://investor.automic.com.au/#/loginsah>. This is the fastest and easiest way to apply.

You should note that the Company may elect to close the Offer at any time, or extend the Closing Date. Accordingly, the Company encourages Shareholders to make payment in respect of their entitlement as soon as practicable.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Application Form but are taken to have made the declarations on that Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

Alternatively, you can make your payment via EFT using the details set out in the Application Form. Multiple acceptances must be paid separately. You must use the unique reference numbers shown in your Application Form which is required to identify your holding. Please note that should you choose to pay by EFT you do not need to submit the Application Form but are taken to have made the declarations on that Application Form.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via EFT. It is your responsibility to check that the amount you wish to pay via EFT does not exceed your limit. Shareholders are responsible for making sure that any EFT payments are made in time to become cleared funds in the account before 5:00pm (AEST) on the Closing Date.

Applications (together with payment) must be received on or before the **Closing Date of 5.00pm (AEST) on 20 September 2023** (unless extended). Once an application has been made, it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date.

Please refer to the Plan Terms & Conditions for details of the certification you will be deemed to provide when you participate in the Offer by returning an Application Form or by paying by BPAY.

Purchase Price and acceptance of risk factors

The purchase price of Shares under the Offer will be \$0.023 (**Offer Price**). On the trading day immediately prior to the announcement date of the Offer (**Announcement Date**), the closing price of the Company traded on the ASX was \$0.029. The Offer Price represents a 20% discount to the closing price of the Company Shares immediately prior to the Announcement Date.

The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your acceptance of this Offer.

By applying for Shares under the Plan, each Eligible Shareholder acknowledges that, although the Issue Price is at a discount to the closing price on the Announcement Date, Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer, and that the value of the Shares received under the Plan may rise or fall accordingly.

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

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

Shareholder Approval

The Offer is limited to 30% of the Company's ordinary shares on issue as at the date of this document and the Company will issue the Shares pursuant to ASX Listing Rule 7.2 Exception 5. Accordingly, Shareholder approval is not required for the issue of the Shares under the Offer.

The SPP Options will be issued subject to the Company obtaining shareholder approval at the Meeting to be held on or around 9 November 2023, and offered pursuant to the Prospectus. The maximum number of SPP Options to be issued will be 86,956,522 (subject to any oversubscriptions accepted by the Company).

The offer of the SPP Options under the Prospectus is conditional upon obtaining Shareholder approval at the Meeting. If Shareholder approval is not obtained, Eligible Shareholders who subscribe for Shares under this Plan will be issued Shares but will not be issued SPP Options.

Shortfall Placement

If less than the total amount of Shares under the Offer (being less than \$2,000,000 worth of Shares) are applied for pursuant to the Offer, subject to obtaining any necessary shareholder or regulatory approvals (if any), any shortfall Shares may be placed by the Company at the Directors' discretion.

Lead Manager

The Company has engaged the services of EverBlu Capital Pty Ltd (**Lead Manager**) and entered into a lead manager mandate in respect of the Placement. In consideration for these services, the Lead Manager will receive the following fees:

- (a) 6% on the gross total amount raised from the issue of the Placement Shares by the Lead Manager; and
- (b) 10,000,000 Options on the same terms and conditions as the Placement Options.

Additional Information and Important Dates

The Offer cannot be transferred (it is non-renounceable) and the Board reserves the right to reject any application. Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

Subject to compliance with the ASX Listing Rules, the Company intends to seek quotation of the SPP Options (and Placement Options). In the event that quotation of the SPP Options (and Placement Options) cannot be obtained, they will remain as unlisted options.

In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on any basis they deem fit and/or determine to raise an amount higher than \$2,000,000. The Directors may also elect to accept less than the maximum number of Shares that may be issued under the Offer.

As set out in section 6 of the Plan, if the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

The offer of Shares under the Plan is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001 (Cth)*.

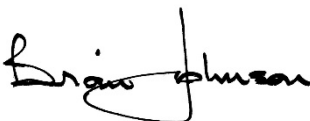
The Company is unable to rely on disclosure relief provided by the ASIC Instrument in respect of the SPP Options as it does not extend to the offer of options under a share purchase plan. Consequently, the SPP Options are not being issued under the Plan, rather, they are being issued pursuant to the Prospectus (subject to the Company obtaining shareholder approval for the issue of the SPP Options at the Meeting).

New Zealand offer restrictions

The Plan Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance with New Zealand law.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under New Zealand law. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Yours faithfully



Brian Johnson
Executive Chairman
Antilles Gold Limited

**Antilles Gold Limited
(ACN 008 031 034)**

Share Purchase Plan – Terms and Conditions

1. Purpose

The purpose of the Shareholder Share Purchase Plan (**Plan**) is to offer existing shareholders of Antilles Gold Limited (ACN 008 031 034) (**Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of \$30,000 (when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan) at an issue price of \$0.023 per Share (without the need to pay brokerage costs and without the need for the Company to issue a prospectus).

Shareholders who participate in the Plan will also be entitled to free attaching listed options (exercisable at \$0.10 and expiring on 30 June 2025) (**SPP Options**) on the basis of one (1) SPP Option for every one (1) Share issued under the Plan. The SPP Options will be issued separately, after close of the Plan, following lodgement of a prospectus by the Company (**Prospectus**) and subject to the Company obtaining shareholder approval at its upcoming general meeting (**Meeting**). Accordingly, the SPP Options are not being issued pursuant to the Plan.

The Plan Terms and Conditions have been determined by the Board of Directors of the Company.

2. No Financial Advice

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

3. Shareholders eligible to participate

The right to participate in the Plan is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of the Company at 5.00pm (AEST) on the Record Date of 5 September 2023 with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (that is, Eligible Shareholders may not transfer their rights to any Shares offered under the Plan).

The maximum amount, which any Eligible Shareholder may subscribe for in any consecutive 12 month period under the Plan, is \$30,000. The Board may also determine in its discretion, the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the Offer is available to Eligible Shareholders.

Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document

have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that making an application under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4. Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as custodian, provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) confirming the following:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate,

(each a **Participating Beneficiary**) at 5.00pm (AEST) on the Record Date of 5 September 2023 who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied for under the Plan for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as a Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a 'custodian' if you are a registered holder that provides custodial or

depository services in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme, (as defined in ASIC Class Order [CO 13/763] and [CO 13/762] respectively);
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

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

Custodians should request a Custodian Certificate from the Company's share registry when making an application on behalf of Participating Beneficiaries.

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

5. Price of Shares

The price of Shares to be issued under the Plan is \$0.023 per Share. This price represents a discount of 15% of the volume weighted average market price for the Shares over the last 5 trading days on which sales in the Shares were recorded prior to announcement of the Plan (on 5 September 2023).

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

6. Applications, notices and certification

The Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by the Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer. Oversubscriptions to the Offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

As an Eligible Shareholder, you may participate by accepting one of the seven designated parcels of Shares as follows:

Offer	Application Amount	Number of SPP Shares	SPP Options*
Offer A	\$30,000	1,304,348	1,304,348
Offer B	\$25,000	1,086,957	1,086,957
Offer C	\$20,000	869,565	869,565
Offer D	\$15,000	652,174	652,174
Offer E	\$10,000	434,783	434,783
Offer F	\$5,000	217,391	217,391
Offer G	\$2,000	86,957	86,957

Note: The SPP Options are not being issued under the Plan, rather, they are being issued pursuant to the Prospectus and subject to the Company obtaining shareholder approval at the Meeting.

By making payment via BPAY® or EFT, an applicant:

- (a) acknowledges that the application is irrevocable;
- (b) irrevocably and unconditionally agree to these terms and conditions and the terms of the Application Form;
- (c) acknowledges and warrants they are an Eligible Shareholder; and
- (d) certifies that the aggregate of the application price for the following does not exceed \$30,000:
 - (i) the Shares that are the subject of the application; and
 - (ii) any other Shares applied for by the applicant under the Plan (or any similar arrangement in the 12 months prior to the application), whether:
 - (A) in the applicant's own right; or
 - (B) jointly with one or more persons; or
 - (C) in the applicant's capacity as a beneficiary (as defined below),

but not including in the applicant's capacity as a trustee or nominee where it is expressly noted on the Company's register of members that the shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on the Company's register of members as holding the shares to which an application relates on account of another person (the "**beneficiary**"),

these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

The Company is targeting to raise \$2,000,000 under the Plan. The Company reserves its right, in its absolute discretion, to:

- (a) issue fewer Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to scale back applications in such manner as the Directors see fit at their sole discretion; and/or
- (b) raise a higher total amount, being an amount over and above \$2,000,000, at the Company's sole discretion depending on the total subscription under the Plan subject to regulatory restrictions.

Any determination by the Directors in respect of any scaling back or refusal of any application for Shares will be final subject to regulatory restrictions. If a scale back occurs or the Company refuses an application for Shares, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (without interest).

Applications for the SPP Options will only be accepted on an application form attached to or provided by the Company with a copy of the Prospectus.

7. Placement of Shortfall and Underwriting

Any Shares offered under the Plan (along with the entitlement to the SPP Options) that are not taken up by Eligible Shareholders will make up a shortfall (**Shortfall**) which may be placed by the Company subject to any regulatory requirements, and approval necessary.

The Offer is partially underwritten by Patras Capital Pte Ltd and Vison Pty Ltd (together, the **Underwriters**) to the value of \$690,000. The Company may, at its sole discretion, call on Patras Capital Pte Ltd to apply for any Shortfall up to a maximum value of \$437,000 and on Vison Pty Ltd to apply for any remaining Shortfall up to a maximum value of \$253,000.

The Underwriters are entitled to an underwriting fee of 6% of their respective underwritten amounts. The underwriting agreement between the Company and each of the Underwriters contain customary conditions, warranties and undertakings and are subject to various termination events exercisable by the Underwriters.

The placement of any Shortfall is subject to the Company having the capacity to do so under ASX Listing Rule 7.1 at the date of such placement. Where the Shortfall exceeds the Company's available placement capacity, the Shortfall will only be placed if shareholder approval is obtained.

8. Issue of Shares and SPP Options

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date. The SPP Options will be issued separately, after close of the Plan, pursuant to a separate Prospectus and subject to the Company obtaining shareholder approval at the Meeting.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue. The SPP Options are exercisable at \$0.10 and expiring on 30 June 2025. The full terms and conditions of the SPP Options will be set out in the Prospectus.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the Official List of ASX. In respect of the SPP Options, applicants should consider the Prospectus when deciding whether to apply for the SPP Options. Subject to compliance with the ASX Listing Rules, the Company intends to seek quotation of the SPP Options on the Official List of ASX. In the event that quotation of the SPP Options cannot be obtained, the SPP Options will remain as unlisted options.

9. Modification and termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify the ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer Shares than the Eligible Shareholder applied for under the Plan if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of the ASX.

10. Dispute resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The Company's powers under these Terms and Conditions may be exercised by the Directors of the Company or any delegate of the directors of the Company.

11. Queries

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser in the first instance, or the Company.