



PRODIGY GOLD NL

ACN 009 127 020

**RENOUNCEABLE RIGHTS ISSUE
OFFER MEMORANDUM**

7 September 2022

Underwritten pro-rata renounceable 2 for 1 rights issue of up to 1,165,255,212 New Shares at an issue price of A\$0.01 per New Share to raise up to approximately A\$11.65 million (before costs)

LEAD MANAGER AND UNDERWRITER – PULSE MARKETS PTY LTD

CLOSING DATE: 5.00pm AWST on Monday 26 September 2022

THIS IS AN IMPORTANT DOCUMENT. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

CORPORATE DIRECTORY

Directors	Mr Mark Edwards (Managing Director) Mr Brett Smith (Executive Director) Mr Gerard McMahon (Chairman) Mr Neale Edwards (Non Executive Director)
Company Secretary and CFO	Ms Jutta Zimmermann
Registered Office	Level 1, 67 Smith Street Darwin NT 0800 Telephone: +61 8 9423 9777
Lead Manager & Underwriter	Pulse Markets Pty Ltd ACN 081 505 268 Level 12, 141 Walker St North Sydney NSW 2060
Nominee for Excluded Shareholders	Pulse Markets Pty Ltd ACN 081 505 268
Share Registry	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +61 2 9698 5414 (international) 1300 288 664 (within Australia)
Lawyers	Piper Alderman Level 16, 70 Franklin Street Adelaide SA 5000
Website	www.prodigygold.com.au

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IMPORTANT NOTICES

Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act which relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. The level of disclosure in this Offer Memorandum is therefore considerably less than that required in a prospectus and this Offer Memorandum does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of Prodigy Gold NL, disclosures made by Prodigy Gold NL to ASX (which are available on the ASX website at www.asx.com.au using the Company's code PRX) and the advice of your professional adviser.

Forward looking statements

This Offer Memorandum includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Eligible Shareholders

No offer is made by this Offer Memorandum in any jurisdiction outside of Australia and New Zealand. The distribution of this Offer Memorandum within jurisdictions outside Australia and New Zealand may be restricted by law and persons into whose possession this Offer Memorandum comes should inform themselves about and observe any such restrictions.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein 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 or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is permitted under applicable foreign laws.

Representations and Warranties

No person is authorised to give any information or to make any representation or warranty in connection with the Offer which is not contained in this Offer Memorandum. Any information or representation or warranty not contained in this Offer Memorandum may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms

Expressions used in this Offer Memorandum with an upper-case initial letter have defined meanings which are set out at the end of this Offer Memorandum

CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the directors of Prodigy Gold NL (**Company**) I am pleased to present an opportunity to participate in a fully underwritten renounceable pro-rata rights issue at an issue price of \$0.01 per New Share to raise approximately A\$11.65 million (before costs and expenses).

The rights issue offers you the right to take up two New Shares for every one Share you hold as at 6.30pm AWST on Monday 12 September 2022 at an issue price of A\$0.01 per New Share.

The issue price of the New Shares represents a discount of approximately:

- 30% to the closing market price of the Company's Shares on 6 September of \$0.014 (being the last trading day prior to the date of this Offer Memorandum); and
- 30% to the volume weighted average market price of the Company's Shares for the 5 trading days up to close of trade on 5 September 2022 of A\$0.0142 per Share.

The rights issue is renounceable. This means that Shareholders who do not wish to accept all or part of their Entitlement under the rights issue may sell all or that part of their Entitlement that they do not wish to accept, either on ASX or off-market, during the Rights Trading Period, to a third party who need not be another Shareholder of the Company.

The Offer will be conducted without a prospectus in accordance with the streamlined offering provisions of the Corporations Act.

Pulse Markets Pty Ltd has agreed to fully underwrite the rights issue and is entitled to appoint sub-underwriters in consultation with the Company, subject to the terms of the Underwriting Agreement. Major shareholder APAC Resources Limited has agreed to sub-underwrite the rights issue up to approximately \$9.71 million (including its Entitlement). The key terms of the underwriting and sub-underwriting, including termination rights are set out in section 4.

After payment of the costs and expenses of the rights issue, the proceeds from the rights issue will be applied towards:

- complete exploration work on the company's projects, including:
 - in the Hyperion area which includes projects at Tregony and Hyperion, including detailed reviews of current and historic Mineral Resources in this project area;
 - at Lake Mackay, fulfilling its sole funding commitment, as well as any warranted follow up work from the recently completed drilling, from the Lake Mackay agreement (refer ASX announcement 18 May 2022);
- continue the resource development and scoping study work at the Buccaneer Deposit;
- repayment of the short term debt facility of \$2.5million and costs of that facility;
- project development, project divestment, field capital equipment and project acquisition costs tenement maintenance costs; and
- general working capital requirements.

You are encouraged to read this Offer Memorandum and the accompanying Acceptance Form fully. If you have any questions about the Offer, you should consult your stockbroker or other professional adviser.

Yours sincerely
Gerard McMahon
Chairman

KEY DATES

The indicative timetable for the rights issue is as follows:

EVENT	DATE
Announcement of Offer – announcement of Offer (including cleansing notice), Offer Memorandum and ASX Appendix 3B lodged with ASX	Wednesday 7 September 2022
Letters to Excluded Shareholders	Thursday 8 September 2022
Ex date and Rights trading commences – the date on which Shares commence trading without the entitlement to participate in the Offer and Rights trading commences on a deferred settlement basis	Friday 9 September 2022
Record date – the date for determining entitlements of Shareholders to participate in the Offer	Monday 12 September 2022
Offer Memorandum sent to Shareholders – despatch of Offer Memorandum and Acceptance Form – Offer opens for acceptances	Thursday 15 September 2022
Last day of Rights trading	Monday 19 September 2022
New Shares quoted on a deferred settlement basis	Tuesday 20 September 2022
Closing Date – The last day for receipt of acceptance forms (5.00pm AWST)	Monday 26 September 2022
Last date to announce results of rights issue Lodgement of Appendix 2A Allotment of New Shares Deferred settlement trading ends at market close if Appendix 2A is lodged before noon (Sydney time)	Monday 3 October 2022
Expected commencement of normal trading in New Shares on ASX	Tuesday 4 October 2022
Despatch of holding statements to persons who accepted the Offer	Wednesday 5 October 2022

Subject to the ASX Listing Rules and the terms of the Underwriting Agreement, the Directors reserve the right to vary the dates for the Offer at their discretion. Should this occur, then the variation will have a consequential effect on the anticipated date of issue and normal trading of New Shares.

SECTION 1: DETAILS OF THE OFFER

1. Offer

The Company offers each of its Shareholders New Shares in the Company under a pro-rata renounceable rights issue. Each Shareholder is entitled to subscribe for two (2) New Shares for every one (1) Share held by that Shareholder as at the Record Date at an issue price of A\$0.01 per New Share.

The issue price of the New Shares represents a discount of approximately 30% to the volume weighted average price of the Company shares during the 5 trading day period up to, and including, 5 September 2022.

If a Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

The New Shares will be fully paid and will rank equally in all respects with the Company's existing Shares on issue.

2. What is my Entitlement?

The number of New Shares to which you are entitled to subscribe for under the Offer is shown in the accompanying Acceptance Form (**Entitlement**).

Eligible Shareholders may:

- subscribe for all or part of their Entitlement;
- sell all or part of their Entitlement on ASX;
- sell all or part of their Entitlement other than on ASX;
- allow all or part of their Entitlement to lapse; or
- do any combination of the above options.

If you choose not to accept all of your Entitlement under the rights issue your shareholding in the Company will be diluted.

Detailed instructions on how to accept and/or sell all or part of your Entitlement are set out in Section 3 of this Offer Memorandum.

Excluded Shareholders may not take any of the steps described above. Refer to paragraphs 6 and 7 of this Section 1 for information relating to Excluded Shareholders.

If you have bought Rights on ASX or otherwise, you need to consult with your stockbroker about how you can take up those Rights.

3. Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares you must pay the appropriate application monies (at \$0.01 per New Share subscribed) as provided in paragraph 6 of Section 3 below.

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

In accordance with the terms of the Underwriting Agreement, any Shortfall Shares will be allocated first to Shareholders that apply for Shortfall Shares and then to the sub-underwriters secured by the Underwriter other than APAC Resources Limited, and then to shareholder and sub-underwriter APAC Resources Limited. This dispersion strategy is designed to prevent control being concentrated in the hands of one party.

If the Company receives applications for Shortfall Shares that would result in the Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion.

Subject to the terms of the Underwriting Agreement, the Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act or the ASX Listing Rules. Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates).

Directors and related parties of the Company will not be issued any Shortfall Shares without the prior approval of Shareholders.

If the Underwriting Agreement is, for whatever reason, terminated, and there remains a Shortfall after allocation of the Shortfall Shares to Shareholders that have applied for Shortfall Shares, the Directors reserve the right to issue the Shortfall Shares in their absolute and sole discretion. Any Shortfall Shares so issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

4. Opening and closing dates

The Offer opens for receipt of acceptances on 15 September 2022. The closing date and time for acceptances and payments is 5:00 pm AWST on 26 September 2022 subject to the Directors varying the closing date in accordance with the Listing Rules and the terms of the Underwriting Agreement.

The Directors may at any time decide to withdraw this Offer Memorandum and the Offer in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal or such earlier time required by the Corporations Act.

5. Who is entitled to participate in the Offer?

Each Shareholder with a registered address in Australia or New Zealand, who is registered as the holder of Shares at 6:30pm AWST on 12 September 2022 is entitled to participate in the Offer in respect of the number of Shares of which that person is then registered as the holder.

Existing option holders may only participate in the rights issue in respect of the Shares to be issued on exercise of the options held by them if they exercise their options prior to the Record Date and are registered as the holder of the underlying Shares on the Record Date.

6. Offer not made to Excluded Shareholders

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia or New Zealand having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions. The number of Shares held by shareholders who have registered addresses in countries outside of Australia and New Zealand as at close of trading on 2 September 2022 was 16,861,524 Shares.

This Offer Memorandum does not constitute an offer to Excluded Shareholders and the Offer Memorandum will not be sent to Excluded Shareholders.

This Offer Memorandum and accompanying Acceptance Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia or New Zealand are responsible for ensuring that subscribing for the New Shares under the rights issue does not breach regulations in the relevant overseas jurisdiction. Payment of application monies will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum has been dispatched to Shareholders domiciled in a country other than Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Acceptance Form are provided for information purposes only.

7. Nominee to sell Rights of Excluded Shareholders

The Company has appointed Pulse Markets Pty Ltd, on normal commercial terms, as nominee to sell the Rights which would have been offered to Excluded Shareholders had they been eligible to participate in the Offer. The nominee will have the absolute and sole discretion to determine the timing, price and manner of sale of the Rights. The net proceeds, if any, of the sale (in Australian dollars) of the Rights will be distributed to the Excluded Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting the costs of the sale and the costs of distributing the proceeds). The fee payable to Pulse Markets Pty Ltd to act as nominee is \$20,000 plus GST. There is no guarantee that the nominee will be able to sell the Rights and Excluded Shareholders may receive no value for the Rights. Neither the Company nor the nominee will have any liability for failure to sell the Rights or to sell them at a particular price.

If, in the nominee's reasonable opinion, there is not a viable market for the Rights that would have been offered to the Excluded Shareholders were they eligible to participate

in the Offer, or a surplus over the expenses of the sale cannot be obtained for the Rights, then the Rights will be allowed to lapse and they will form part of the Shortfall.

8. Renounceability and Rights trading

The Offer is renounceable. This means that your right to subscribe for New Shares under the Offer may be traded on ASX or otherwise sold during the Rights Trading Period should you choose not to accept all or part of your Entitlement, and may be transferred to a third party who need not be another Shareholder. Any Entitlements not taken up by Shareholders (or an assignee of their Rights) will form part of the Shortfall and be dealt with in accordance with Section 4 of this Offer Memorandum.

Trading of Rights will commence on ASX at 10am AEST on 9 September 2022 and will cease at 4pm AEST on 19 September 2022. There is no guarantee that a Shareholder will be able to sell any or all of their Rights or that any particular price will be paid for the Rights.

9. Underwriting

The Offer is underwritten by Pulse Markets Pty Ltd. Substantial Shareholder, APAC Resources Limited, has committed to sub-underwrite the Offer to approximately \$9.71 million (including its Entitlement). Accordingly, the Offer will raise approximately \$11.653 million which is the maximum amount that can be raised under the Offer, (before costs and expenses of the Offer), subject to the terms of the Underwriting Agreement. There is no minimum subscription for the Offer.

Further details of the underwriting, including a summary of the material terms of the Underwriting Agreement, are set out in Section 4 of this Offer Memorandum.

10. Effect on share capital

The effect of the Offer on the capital structure of the Company is as follows:

Shares	Number
Number on issue at 6 September 2022 (the trading day immediately prior to announcement of the Offer)	582,627,606
Maximum number to be issued under the Offer	1,165,255,212
Maximum number on issue following the Offer	1,747,882,818

The figures in the table above are based on the undiluted share capital of the Company and, in the case of the maximum number of Shares on issue following the Offer, assume the Underwriting Agreement is not terminated and the Offer is fully subscribed. The figures are also approximate as individual Entitlements will be rounded.

The Company also has the following unlisted Options to subscribe for Shares currently on issue:

ASX security code	Number of options	Exercise Price	Expiry Date
PRXAB	1,625,000	NIL	1 July 2025
PRXAH	1,000,000	\$0.049	21 Jan 2026
PRXAC	1,000,000	\$0.064	5 May 2025
PRXAD	1,500,000	NIL	1 July 2030
PRXAE	100,000	NIL	27 June 2024
PRXAF	1,500,000	\$0.081	2 Nov 2025

If any of these Options are exercised prior to the Record Date this will also impact the maximum number of New Shares to be issued under the Offer.

11. Potential effect on control

The potential effect the Offer will have on the control of the Company's undiluted share capital and the consequences of that effect will depend on:

- (a) the extent that Shareholders take up their Entitlements;
- (b) the extent that Shareholders take up any Shortfall Shares; and
- (c) the sub-underwriting commitments that are secured by Underwriter in addition to the commitment from APAC Resources Limited.

If all Shareholders take up their Entitlements the Offer will have no effect on the control of the Company.

Shareholders that accept their Entitlements in full may apply for Shortfall Shares, but will not be permitted to exceed the 20% voting power threshold as a result of applying for Shortfall Shares. Accordingly, applications for Shortfall by Shareholders will not have an impact on the control of the Company.

APAC Resources Limited has agreed to sub-underwrite the Offer to \$9.71 million (including its Entitlement), subject to having its sub-underwriting obligations reduced to the extent that Shortfall is allocated to Shareholders and to the extent that the aggregate of sub-underwriting commitments secured by the Underwriter exceed the Shortfall.

The potential impact of the Offer on the control of the Company is set out in the table below:

Holder	% holding currently (on an undiluted basis)	Post Offer**		
		% shares issued in the sub-underwriting arrangement to APAC Resources Limited or under the Underwriting Agreement to the Underwriter		
		0%	50%	100%**
APAC Resources Limited	19.83%	19.83%	39.9%	62.2%***
Underwriter*	0%	0%	33.3%	66.7%

**In the unlikely event the sub-underwriting commitments are terminated, the Underwriter will take up 100% of the Shortfall subject to the terms of the underwriting agreement.*

***calculated on an undiluted basis up to the maximum subscription of \$11.65m and APAC sub-underwriting (inclusive of entitlement) capped at \$9.71m*

****this is the maximum potential control APAC Resources Limited could obtain subscribing for \$9.71m of Shares (including its Entitlements) in the unlikely event that no Shareholder takes up their Entitlements and the Underwriter subscribes for the remaining shortfall.*

The consequences of the potential effect on control of the Company referred to above will be an increase in the voting power of the Underwriter or APAC Resources Limited by an amount equal to the percentage increase in its respective control of the Company's undiluted share capital. The maximum voting power that the Underwriter could have post the Offer is 66.7% (in the circumstances noted above). The maximum voting power that APAC Resources Limited could have post the Offer is 62.2% (in the circumstances noted above). If APAC Resources Limited (or in the unlikely event that the sub-underwriting commitments are terminated, the Underwriter) holds more than 50% of the shares on issue in the Company it will be able to solely pass resolutions at general meetings of the Company (if it is not excluded from voting).

Shareholders not subscribing to their full Entitlement will be diluted by up to 200% (if the Offer is fully subscribed).

12. Issue of New Shares

The Company expects that the New Shares will be issued and allotted by no later than 3 October 2022. The issue of New Shares will only be made after permission for their quotation on ASX has been granted. New Shares to be issued to the Underwriter and/or sub-underwriters will be issued in accordance with the Underwriting Agreement and, in any event, within 15 Business Days after the Closing Date in accordance with the Listing Rules.

If you apply for Shortfall Shares then, subject to the Company's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued

those Shortfall Shares by 3 October 2022 and in any case, no later than 3 months after the Closing Date.

13. 20% voting power threshold

The nominee has been appointed for Excluded Shareholders under section 615 of the Corporations Act and, as such, Shareholders will be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act in relation to an application for their Entitlements. The Underwriter, and APAC Resources Limited, as sub-underwriter, and any other sub-underwriters appointed by the Underwriter may also rely on this exception.

However, this exception does not extend to applications for Shortfall by Shareholders. Accordingly, Shareholders must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for Shortfall Shares. The Company reserves the right to reject or scale back any application for Shortfall Shares which it considers may result in breach of section 606. The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders and sub-underwriters to the Offer do not breach section 606 as a result of participation in the Offer.

14. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of the Offer. The Company and its Directors do not accept any responsibility or liability for any such taxation consequences. You should seek your own professional advice in relation to this.

15. No financial advice

Nothing in this Offer Memorandum constitutes financial advice. The Company and its Directors do not accept any responsibility or liability for any actions taken in respect of the Offer. You should seek your own professional advice in relation to this.

SECTION 2: PURPOSE OF THE OFFER

After payment of the costs and expenses of the rights issue, the proceeds from the rights issue will be applied towards:

- complete exploration work on the company's projects, including:
 - in the Hyperion area which includes projects at Tregony and Hyperion, including detailed reviews of current and historic Mineral Resources in this project area;
 - at Lake Mackay, fulfilling its sole funding commitment, as well as any warranted follow up work from the recently completed drilling, from the Lake Mackay agreement (refer ASX announcement 18 May 2022);
- continue the resource development and scoping study work at the Buccaneer Deposit;
- repayment of the short-term debt facility of \$2.5million and costs of that facility;
- project development, project divestment, field capital equipment and project acquisition costs tenement maintenance costs; and
- general working capital requirements.

SECTION 3: HOW TO ACCEPT THE OFFER AND SELL YOUR RIGHTS

1. How to take up all or part of your Entitlement and Shortfall

To subscribe for all or part of your Entitlement and any Shortfall, please make payment for the appropriate application monies (at A\$0.01 per New Share subscribed for) in the manner provided in paragraph 6 of this Section 3 **by no later than 5.00pm AWST on 26 September 2022** (or such later date as the Directors advise).

Acceptances will not be valid if they are received after the Closing Date.

2. How to sell all or part of your Entitlement on ASX

Shareholders may sell all or part of their Entitlement on ASX.

If you decide to sell all or part of your Entitlement on ASX you will need to instruct your stockbroker as soon as possible and follow their instructions.

If you sell **all** your Entitlement on ASX do not return the accompanying Acceptance Form to the Company's Share Registry.

Rights trading will commence on ASX at 10am AEST on 9 September 2022 and will cease at 4pm AEST on 19 September 2022.

3. How to sell all or part of your Entitlement other than on ASX

Shareholders may elect to transfer all or part of their Entitlement to another person or party other than on ASX. Shareholders may only sell all or part of their Entitlement during the Rights Trading Period.

If you choose to transfer all or part of your Entitlement to another person other than on ASX, then you must forward a completed standard renunciation and transfer form (obtainable from your stockbroker or the Company's Share Registry) to the Company's Share Registry (Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000) by **no later than 5.00pm AWST on 26 September 2022**.

4. How to sell part of your Entitlement and accept for the balance

If you decide to sell part of your Entitlement and accept the balance of your Entitlement you will need to:

- if selling part of your Entitlement on ASX, instruct your stockbroker as soon as possible and follow their instructions; or
- if selling part of your Entitlement other than on ASX, follow the instructions set out in paragraph 3 of this Section 3; and
- make payment of the appropriate application monies (at \$0.01 per New Share subscribed) in the manner provided in paragraph 6 of this Section 3, by **no later than 5.00pm AWST on 26 September 2022** (or such later date as the Directors advise).

You may only sell part of your Entitlement during the Rights Trading Period.

Acceptances will not be valid if they are received after the Closing Date.

5. Lapse of rights

Shareholders should be aware that their Rights may have value. Rights are renounceable, which enables Shareholders who decide not take up part or all of their Entitlement to seek to sell or trade all or some of their Rights on ASX or off-market.

If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your Entitlement will lapse and will form part of the Shortfall.

6. Payment

Payments must be made **by 5.00pm AWST on 26 September 2022**, or such later date as the Directors advise, and must be in Australian currency, by BPay.

You do not need to return the Acceptance Form, you simply need to follow the instructions on the Acceptance Form. Different financial institutions may implement earlier cut off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY© are received by the Closing Date.

Acceptances will not be valid if they are received after the Closing Date.

Payments by cash, cheques, money orders or bank drafts will not be accepted and receipts for payment will not be provided.

7. Representations, warranties and acknowledgements

By making a payment by BPAY®, you will be deemed to have:

- (a) represented and warranted that you are a Shareholder and that acceptance of your Entitlement does not breach any laws in any jurisdiction;
- (b) acknowledged that you have fully read and understood both this Offer Memorandum and the Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Acceptance Form;
- (c) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and the Company's constitution;
- (d) authorised the Company to register you as the holder of the New Shares allotted to you;
- (e) declared that all of the details and statements in the Acceptance Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Acceptance Form;
- (g) acknowledged that once the Company receives your Acceptance Form or any payment of application monies via BPAY© you may not withdraw your application for funds provided except as allowed by law;

- (h) agreed to apply for and be issued up to the number of New Shares specified in the Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the issue price of A\$0.01 per New Share;
- (i) authorised the Company, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Acceptance Form;
- (j) declared that you were a registered holder(s) at the Record Date of the Shares indicated in the Acceptance Form as being held by you on the Record Date;
- (k) represented and warranted that you are a resident of Australia or New Zealand;
- (l) acknowledged that the information contained in this Offer Memorandum and your Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (n) acknowledged that investments in the Company are subject to risk;
- (o) acknowledged that none of the Company or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (p) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- (q) authorised the Company to correct any errors in your Acceptance Form or other form provided by you;
- (r) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Acceptance Form, nor does it prohibit you from making an application for New Shares;
- (s) represented and warranted that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- (t) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Acceptance Form is resident in Australia or New Zealand, and you have not sent this Offer Memorandum, the Acceptance Form or any information relating to the Offer to

any person resident outside of Australia and New Zealand, including in the United States.

SECTION 4: UNDERWRITING

1. Underwriting Agreement

Pursuant to an Underwriting Agreement dated 6 September 2022 between the Company and the Underwriter, the Underwriter has agreed to fully underwrite the Offer, subject to the terms of the Underwriting Agreement.

Under the terms of the Underwriting Agreement, the Underwriter will receive a fee for providing the underwriting service of 2.5% of the Offer Amount. In addition, the Company must pay and indemnify the Underwriter for all costs and expenses incurred by the Underwriter in connection with the Offer, including reasonable legal fees and disbursements.

The Company has given warranties, covenants and indemnities in favour of the Underwriter which are usual for agreements of this kind, and the Underwriting Agreement is subject to standard conditions precedent.

The potential effect of the underwriting on control of the Company is described in item 11 of section 1 of this Offer Memorandum.

The Underwriter may terminate its obligations under the Underwriting Agreement if any one or more of the following events occur before the Closing Date:

- (a) a cleansing notice given by the Company being defective;
- (b) a material adverse change occurring, or an event occurring which is likely to give rise to a material adverse change;
- (c) the Company being unable to proceed with the Offer, or withdrawing the Offer;
- (d) the Company ceasing to be listed on the ASX or the ASX indicating that it will not grant permission for the quotation of the New Shares;
- (e) the Company engaging in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer
- (f) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing as at the date of this document occurs or in respect of which there is a major escalation, involving Australia
- (g) disruptions to banking activities or financial markets in specified companies;
- (h) a warranty given under the Underwriting Agreement being or becoming untrue or incorrect;
- (i) the Company breaching any of its obligations under the Underwriting Agreement;
- (j) an insolvency event occurs in respect of the Company or any of its subsidiaries;

- (k) the ASX/S&P 200 Index falls to a level that is 15% or more below its level at market close on the business day immediately preceding the date of the announcement of the Offer.

Please note that the above is a summary of the material termination events in the Underwriting Agreement and not an exhaustive list.

The Underwriter may at its own expense appoint sub-underwriters, as is described in greater detail below. As detailed in part 3 of section 1, any Shortfall Shares will be allocated first to Shareholders that apply for Shortfall Shares and then to the sub-underwriters secured by the Underwriter other than APAC Resources Limited, and then to shareholder and sub-underwriter APAC Resources Limited.

The Underwriter did not authorise or cause the issue of this Offer Memorandum. The Underwriter makes no express or implied representation or warranty in relation to the Company, this Offer Memorandum or the Offer and does not make any statement in this Offer Memorandum, nor is any statement in this Offer Memorandum based on any statement made by the Underwriter. To the maximum extent permitted by law, the Underwriter expressly disclaims and takes no responsibility for any material in, or omission from, this Offer Document other than the reference to its name.

2. Sub-underwriting

The Underwriting Agreement permits the Underwriter to secure sub-underwriting for the Offer.

APAC Resources Limited has committed to sub-underwrite the Offer up to \$9.71 million (including its Entitlement).

The Underwriter will work with the Company and other substantial shareholders and professional or sophisticated investors with a view to securing other sub-underwriters for the Offer.

To the extent that valid commitments are received from other sub-underwriters (or Shortfall Shares are taken up by existing Shareholders) in excess of \$1.94 million, the Underwriter will reduce the amount of the APAC Resources Limited sub-underwriting commitment by the same amount.

The Underwriter will be responsible for payment of the sub-underwriting fees to the sub-underwriters out of the underwriting fee payable to it by the Company.

Under the terms of the sub-underwriting agreement, APAC Resources Limited will be entitled to a fee of 2.5% of the amount sub-underwritten by it, exclusive of its Entitlement.

In the event that the Underwriting Agreement is terminated, the sub-underwriting agreement will also terminate.

3. APAC Resources Limited and its intentions

APAC Resources Limited (**APAC**) is a company incorporated in Bermuda with limited liability.

It is a natural resources investment and commodities business listed on the Hong Kong Stock Exchange (Stock Code: 1104).

APAC owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment, resource investment, and a commodity trading business, focused primarily on metals, mining and energy and investment in financial assets.

APAC's strategy is to generate returns via identifying and investing in both emerging and producing resource companies that are and have potential to generate long-term sustainable cashflows leading to significant capital appreciation.

APAC has indicated that its intentions, as set out below, have been formed on the basis of facts and information concerning the Company and the general economic and business environment which were known to APAC at the time this document was prepared. APAC will make decisions at any point in time in light of material information and circumstances at the relevant time. Accordingly, all of the statements set out below in relation to the intentions of APAC are statements of current intention only and may vary as new information becomes available or circumstances change. APAC's voting power in the Company is currently 19.83% and this may increase to a maximum of 62.2% if no other Shareholder participates in the Offer, no other sub-underwriters are secured and APAC takes up its Entitlement and sub-underwrites the Offer to \$9.71 million (in aggregate).

On the basis above, APAC has confirmed that, as at the date of this document, it has no present intention of:

- (a) seeking to change the existing business of the Company;
- (b) seeking to change the financial or dividend policies of the Company;
- (c) requesting that the Company change its strategic direction or operational priorities;
- (d) injecting further capital into the Company;
- (e) seeking to change the Company's current employee arrangements;
- (f) seeking to acquire (or have its associates acquire) any of the Company's assets or transferring any of its (or its associates) assets to the Company;
- (g) redeploying the fixed assets of the Company;
- (h) seeking to obtain control of additional shares in the Company;
- (i) seeking to change the composition of the Board of Directors of the Company.

SECTION 5: RISKS

1. General

The New Shares offered under this Offer Memorandum should be considered speculative because of the nature of the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some

are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. The summary is not exhaustive and you should examine the contents of this Offer Memorandum in its entirety and consult your professional advisors before deciding to take any action in respect of the Offer. Nothing in this Offer Memorandum constitutes financial or investment advice.

2. Risks associated with the Offer - potential dilution

The completion of the Offer will result in the issue of approximately 1,165,255,212 New Shares. If a Shareholder does not take up their full Entitlement their percentage holding of Shares will be diluted.

3. General Economic Climate

Factors such as inflation, currency fluctuation, interest rates, government policy and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future costs, revenues and the market price for its Shares may be affected by these factors, in particular by fluctuations in the prices for base and precious metals and currency rates, which are beyond the Company's control.

4. Operational Risks

The business of mining and mineral exploration, development and production by its nature involves significant risks. The business depends on, amongst other things, successful exploration and identification of mineral reserves, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, weather conditions, availability and cost of consumables and plant and equipment and skilled labour when required, good industrial relations and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances, mineral reserves and geotechnical considerations.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its projects. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

5. Requirements for Capital

The Company's capital requirements depend on numerous factors including the outcome of the resource development and scoping study work at the Buccaneer Deposit and the success of its exploration programs as well as opportunities for acquisitions or other corporate transactions.

Any future equity capital raisings could result in dilution to existing shareholders.

6. Key Management

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the

responsibility of the Managing Director, assisted by the Executive Director and CFO/Company Secretary. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors and/or one or more member of senior management depart the Company.

7. Environmental Risks

The operations and proposed activities of the Company are subject to both Australian Federal and State laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities in compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

8. Land Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

9. Government policy

Changes in government, monetary policy, taxation and laws (including those regulating the resources industry) can have a significant influence on the outlook for mineral exploration or development projects, companies and the return to investors. A change to State or Commonwealth government, government policies and legislation could have a material adverse effect on the Company or its projects.

10. Joint venture and contractual risk

The Company is party to a number of farm-in/joint venture agreement and contractual arrangements with third parties.

There are risks associated with the financial failure, or default of, or dispute with, any participant in a joint venture or contractual arrangement to which the Company is or may become party to. If this occurs, it could have a material adverse impact on the Company, its assets and/or its financial position of the Company.

If a counterparty defaults in the performance of its obligations or wishes to enforce its rights, it may be necessary for the Company to seek or defend legal remedies including through a court action. Legal action can be costly and there can be no

guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all).

11. Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and demand for the Company's product, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition, ability to progress with project development and results of operations.

12. Climate Change Risks

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. This could impact on the Company's operations and its access to key projects.

13. Share market Conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

14. Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the Company's share price. Potential investors should consider that investment in the Company is speculative.

SECTION 6: FURTHER INFORMATION

1. Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act as amended by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of the Company, refer to disclosures made by the Company to ASX (which are available for inspection on the ASX website at www.asx.com.au and on the Company's website at <https://www.prodigygold.com.au>) and seek the advice of your professional adviser.

2. Further information

If you have any questions about your entitlement to New Shares, please contact either:

- (a) the Company's share registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international); or
- (b) your stockbroker or professional adviser.

3. Brokerage fee

No brokerage fee is payable by Shareholders who apply for New Shares.

4. Determinations

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer whether generally or in relation to any Shareholder. Any determinations by the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

5. Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of Northern Territory, Australia. Each Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of Northern Territory, Australia.

SECTION 7: DEFINED TERMS

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

AEST	Australian Eastern Standard Time
ASX	ASX Limited or the securities exchange operated by ASX Limited (as the context requires).
AWST	Australian Western Standard Time
Business Day	has the same meaning as in the Listing Rules.
Closing Date	the last date for accepting the Offer, being 5.00pm AWST on 26 September 2022 or such later date as the Directors advise.
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of the Company.
Entitlement	is defined in paragraph 2 of Section 1.
Acceptance Form	the personalised form accompanying this Offer Memorandum.
Excluded Shareholder	a registered holder of Shares on the Record Date with a registered address in a country other than either Australia or New Zealand.
Listing Rules	the official listing rules of ASX.
Prodigy Gold NL or Company	Prodigy Gold NL (ACN 009 127 020).
New Share	a Share to be issued pursuant to this Offer Memorandum at A\$0.01 per Share.
Offer	the offer made under this Offer Memorandum of two New Shares for every one Share held by a Shareholder on the Record Date.
Offer Memorandum	this memorandum under which the Offer is being made.
Option	an option to subscribe for a Share
Record Date	6.30pm AWST on 12 September 2022.
Rights Trading Period	the period during which Rights may be traded, being 10am AEST on 9 September 2022 to 4pm AEST time on 19 September 2022
Rights	the right to subscribe for New Shares pursuant to the Offer.
Share	a fully paid ordinary share in the capital of the Company.

Shareholder	a registered holder of Shares as to 6.30pm AWST on the Record Date with a registered address in either Australia or New Zealand.
Shortfall Shares	means those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.
Underwriter	Pulse Markets Pty Ltd (ACN 081 505 268)
Underwriting Agreement	the agreement of that name made between the Company and the Underwriter dated 6 September 2022.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 5.00 pm (AWST) 12 September 2022
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00 PM (AWST) 26 SEPTEMBER 2022 (WHICH MAY CHANGE WITHOUT NOTICE)

On 7 September 2022 Prodigy Gold NL, (the **Company**) announced its intention to raise \$11.65 million by way of a two (2) for one (1) pro-rata renounceable entitlement offer of new fully paid ordinary shares in Prodigy Gold NL. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for two (2) New Shares for every one (1) existing Share held at 5:00pm (AWST) on Monday, 12 September 2022 (**Record Date**), at the Offer Price of \$0.01 per New Share.

Pulse Markets Pty Ltd (**Underwriter**) has agreed to fully underwrite the Rights Issue. Major shareholder, APAC Resources Limited, has agreed to take up its entitlements and sub-underwrite the Rights Issue to up to \$9.71 million (inclusive of its entitlements), but to have this commitment reduced to the extent eligible shareholders take up any shortfall and to the extent any other sub-underwriting commitments are secured above \$1.94 million. This will ensure that approximately \$11.65million (before costs and expenses) is raised under the rights issue, subject to the terms of the Underwriting Agreement.

The Entitlement Offer Booklet dated 7 September 2022 contains information about the Entitlement Offer and you should carefully read the Booklet before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet. If you do not understand the information provided in the Entitlement Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Entitlement Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.01 per Share)	Number of Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR SHORTFALL SHARES

As an Eligible Shareholder, you are invited to apply for Shortfall Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.01 per Shortfall Share)	Number of Shortfall Shares Applied
Shortfall Application	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.01), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY®

Payments must be made by BPAY® and may not be made by Direct Deposit, cheque or money order. You do not need to return this form if you have made payment via BPAY®.

Total Payment	A\$	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>
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Option A – BPAY®



Biller Code: 214304

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

4 Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	PRX[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY®:

- you represent and warrant that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY®, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment **must be received** by the Share Registry by 5:00pm (AWST) on 26 September 2022.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be **unable to allocate or refund your payment**. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).