

15 March 2018

THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER COUNTRY OUTSIDE THE UNITED KINGDOM WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

Neither this Announcement nor any part of it constitutes an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy, subscribe or acquire any new ordinary shares in any jurisdiction where such an offer, invitation or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Bookrunner.

CRUSADER RESOURCES LIMITED
("Crusader" or the "Company")

Proposed cash placing

Crusader (ASX: CAS), the independent gold explorer and developer, announces a proposed placing of new ordinary shares in the Company to institutional and other investors to raise, subject to Admission and the satisfaction of certain other conditions, a minimum of £4.3 million (US\$6 million) and a maximum of £10.8 million (US\$15 million), before expenses. The Placing is being conducted through an accelerated bookbuilding process at the Issue Price, being a price per share of 3.4 pence sterling (equivalent to 6 Australian cents).

In addition, Placees are to be granted a share warrant to subscribe for such number of new Ordinary Shares as is equal to half of the number of Placing Shares subscribed by that Placee under the Placing. The Warrant is exercisable at any time during the period of twenty four months following Admission at an exercise price equal to the Issue Price.

H & P Advisory Limited ("**H&P**") is acting as bookrunner and joint lead manager to the Company (the "**Bookrunner**") in connection with the Bookbuild.

The Placing

The Company is proposing to raise a minimum of £4.3 million (US\$6 million) and a maximum of £10.8 million (US\$15 million), before expenses, pursuant to the Placing.

The net proceeds of the Placing are primarily intended for further optimisation of the Borborema project together with completion of a BFS within 12 months, and front-end engineering and design, technical owners' team and associated pre-development costs at Borborema. The proceeds will additionally be used for carrying out exploration activities at Crusader's other Brazilian gold assets at Jurueña and Novo Astro, as well as allowing for the repayment of debt and providing working capital for the Company.

The Placing Shares are being issued at the Issue Price, which constitutes a 14.2% discount to the volume weighted average price (VWAP) for Ordinary Shares calculated over the five days on which sales in the Ordinary Shares were recorded before the date of finalisation of the P-proof. The Placing Shares are being issued pursuant to the shareholder approval obtained at the Company's general meeting held on 2 February 2018.

Pursuant to the Placing, Placees are also to be granted a share warrant to subscribe for such number of new Ordinary Shares as is equal to half of the number of Placing Shares subscribed by that Placee under the Placing. The Warrant is exercisable at any time during the period of twenty four months following Admission at an exercise price equal to the Issue Price. The issue

of the Warrants is subject to the granting of the requisite shareholder approvals, which is to be sought at a general meeting of the Company as soon as practicable following Admission. The Warrants will not be listed or admitted to trading on any securities exchange.

Application will be made to London Stock Exchange plc for the Ordinary Shares (including the Placing Shares) to be admitted to trading on AIM. It is expected that admission to AIM ("**Admission**") and dealings in such shares will commence at 8.00 a.m. on or about 27 March 2018 (assuming the Placing Agreement (as defined below) becomes unconditional and is not terminated in accordance with its terms) at which time it is also expected that the Placing Shares will be enabled for settlement in CREST. As the Placing Shares will be enabled for settlement in CREST in the form of depositary interests, all references in this Announcement to Placing Shares include, where the context requires, any and all such depositary interests.

When issued, the Placing Shares will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Bookbuild

The Bookbuild is subject to the terms and conditions set out in the Appendix and the Placing Agreement. The Bookrunner will today commence a Bookbuild process at the Issue Price. The book will open with immediate effect. The timing of the closing of the book and allocations is at the discretion of the Bookrunner and the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Appendix to this Announcement (which forms a part of this Announcement) sets out further information relating to the Bookbuild, including the terms and conditions applicable to the Bookbuild.

For further information, please contact:

Mr. Paul Stephen

Executive Director

Office (Aus): +61 8 9320 7500

Email: paul@crusaderresources.com

Investor Relations

Office (Aus): +61 8 9320 7500

Email: admin@crusaderresources.com

Hannam & Partners (Neil Passmore / Andrew Chubb)

Joint Financial Adviser, Joint Lead Manager and Joint Broker

Office: +44 (0)20 7907 8500

Camarco (Gordon Poole / Nick Hennis)

Financial PR

Office: +44(0)20 3757 4997 / +44(0)20 3781 8330

IMPORTANT NOTICE

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by H&P, Arden or by any of their Affiliates as to or in relation to, the accuracy or completeness of this Announcement, the P-proof or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

H&P is acting as joint lead manager and Bookrunner in connection with the Bookbuild. H&P is an appointed representative of Hannam & Partners (Advisory) LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively for the Company in connection with the Placing and no-one else. H&P is not acting for any other persons and will not be responsible to anyone other than the Company for providing the protections afforded to customers of H&P or for providing advice in relation to the contents of this Announcement or the Placing. H&P has not authorised the contents of any part of this Announcement and is not making any representation or warranty, express or implied, as to the contents of this Announcement. Accordingly, no liability is accepted by H&P for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement for which the Company is responsible.

The distribution of this Announcement and the placing of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, H&P or Arden that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions.

Arden Partners plc is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered in the UK Number 4427253. Registered office: 5 George Road Edgbaston, Birmingham B15 1NP. Arden is acting solely as settlement agent for the Company and as its agent in connection with the Bookbuild and is not acting for any other person and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising on the contents of this Announcement or the Placing and, in particular, Arden is not making any recommendation to, or advising anyone, other than the Company, regarding the suitability or merits of the Placing. Arden has not authorised the contents of any part of this Announcement and is not making any representation or warranty, express or implied, as to the contents of this Announcement. Accordingly, no liability is accepted by Arden for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement for which the Company is responsible

The information in this Announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would require preparation of any prospectus or other offer documentation, or be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

No public offer of securities of the Company is being made in Australia, the United Kingdom, the United States of America, the Republic of South Africa or elsewhere. The information in this Announcement does not constitute and does not form part of an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or under the securities legislation of any state or other jurisdiction of the United States nor do they qualify for distribution under any of the relevant securities laws of Canada, the Republic of Ireland, the Republic of South Africa or Japan. The Ordinary Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons as defined in Regulation S under the US Securities Act ("Regulation S"), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Ordinary Shares are being offered and sold outside the United States to non-U.S. persons, in accordance with Regulation S under the US Securities Act. There will be no public offer of securities in the United States.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to

comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions. This Announcement is not a prospectus within the meaning of the Australian Corporations Act and no offer of securities is being made in Australia in connection with this Announcement.

THIS ANNOUNCEMENT INCLUDES STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD-LOOKING STATEMENTS". THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, INCLUDING THE TERMS "BELIEVES", "ESTIMATES", "PLANS", "PROJECTS", "ANTICIPATES", "EXPECTS", "INTENDS", "MAY", "WILL" OR "SHOULD" OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY, OR BY DISCUSSIONS OF STRATEGY, PLANS, OBJECTIVES, GOALS, FUTURE EVENTS OR INTENTIONS. THESE FORWARD-LOOKING STATEMENTS INCLUDE ALL MATTERS THAT ARE NOT HISTORICAL FACTS. THEY APPEAR IN A NUMBER OF PLACES THROUGHOUT THIS ANNOUNCEMENT AND INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS REGARDING THE COMPANY'S INTENTIONS, BELIEFS OR CURRENT EXPECTATIONS CONCERNING, AMONG OTHER THINGS, THE GROUP'S RESULTS OF OPERATIONS, FINANCIAL POSITION, LIQUIDITY, PROSPECTS, GROWTH, STRATEGIES AND EXPECTATIONS.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISK AND UNCERTAINTY BECAUSE THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND THE DEVELOPMENT OF THE MARKETS AND THE INDUSTRY IN WHICH THE GROUP OPERATES, MAY DIFFER MATERIALLY FROM THOSE DESCRIBED IN, OR SUGGESTED BY, THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS ANNOUNCEMENT. IN ADDITION, EVEN IF THE DEVELOPMENT OF THE MARKETS AND THE INDUSTRY IN WHICH THE GROUP OPERATES ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS ANNOUNCEMENT, THOSE DEVELOPMENTS MAY NOT BE INDICATIVE OF DEVELOPMENTS IN SUBSEQUENT PERIODS. A NUMBER OF FACTORS COULD CAUSE DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS INCLUDING, WITHOUT LIMITATION, GENERAL ECONOMIC AND BUSINESS CONDITIONS, INDUSTRY TRENDS, COMPETITION, CHANGES IN REGULATION OR GOVERNMENT, CHANGES IN BUSINESS STRATEGY, POLITICAL AND ECONOMIC UNCERTAINTY AND OTHER FACTORS.

ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT REFLECT THE COMPANY'S CURRENT VIEW WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS RELATING TO FUTURE EVENTS AND OTHER RISKS, UNCERTAINTIES AND ASSUMPTIONS RELATING TO THE GROUP'S OPERATIONS AND GROWTH STRATEGY. INVESTORS SHOULD SPECIFICALLY CONSIDER THE FACTORS WHICH COULD CAUSE RESULTS TO DIFFER BEFORE MAKING AN INVESTMENT DECISION. SUBJECT TO THE REQUIREMENTS OF THE AIM RULES FOR COMPANIES OR APPLICABLE LAW, THE COMPANY UNDERTAKES NO OBLIGATION PUBLICLY TO UPDATE ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT DUE TO ANY CHANGE IN THE COMPANY'S EXPECTATIONS OR TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS ANNOUNCEMENT.

**APPENDIX
TERMS AND CONDITIONS OF THE BOOKBUILD**

**IMPORTANT INFORMATION FOR PLACEES ONLY
REGARDING THE BOOKBUILD**

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER COUNTRY OUTSIDE THE UNITED KINGDOM WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE BOOKBUILD. THIS APPENDIX, THE TERMS AND CONDITIONS SET OUT HEREIN AND THE P-PROOF ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) ("**QUALIFIED INVESTORS**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT, 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

Persons who are invited to and who choose to participate in the Bookbuild, by making (or on whose behalf, there is made) an oral or written offer to subscribe for Placing Shares (the "**Placees**"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, undertakings and agreements contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that it is a Relevant Person (as defined above).

The distribution of this Announcement and the placing of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or H&P that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and H&P to inform themselves about, and to observe, such restrictions.

The information in this Announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would require preparation of any prospectus or other offer documentation, or be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

No public offer of securities of the Company is being made in Australia, the United Kingdom, the United States of America, the Republic of South Africa or elsewhere. The information in this Announcement does not constitute and does not form part of an offer to buy or subscribe for, or

the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or under the securities legislation of any state or other jurisdiction of the United States nor do they qualify for distribution under any of the relevant securities laws of Canada, the Republic of Ireland, the Republic of South Africa or Japan. The Ordinary Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons as defined in Regulation S under the US Securities Act ("**Regulation S**"), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. The Ordinary Shares are being offered and sold outside the United States to non-U.S. persons, in accordance with Regulation S under the US Securities Act. There will be no public offer of securities in the United States.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions. This Announcement is not a prospectus within the meaning of the Australian Corporations Act and no offer of securities is being made in Australia in connection with this Announcement.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Placee and does not constitute an offering to any other person or to the public. A Placee may not assign, transfer, or in any manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Bookrunner or in accordance with all relevant requirements.

All times and dates in this Appendix are reference to times and dates in London (United Kingdom).

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

Details of the Placing Agreement

H&P has entered into or intends to enter into a conditional placing agreement (the "**Placing Agreement**") with, *inter alia*, the Company under the terms of which H&P will undertake, as agent for the Company, to use its reasonable endeavours to arrange for Placing Shares to be conditionally placed at the Issue Price. The Placing is not being underwritten.

The Placing Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has committed, or on whose behalf a commitment has been given, to subscribe for Placing Shares under the Bookbuild in accordance with the terms and conditions of the Bookbuild set out in this Announcement.

Details of the Settlement Agreement

Arden Partners plc ("**Arden**") is acting as settlement agent only to the Company in respect of the Placing Shares.

H&P and Arden intend to enter into a conditional settlement agreement (the "**Settlement Agreement**") with the Company on or about the date hereof under the terms of which Arden will undertake, as agent for the Company, to provide services in relation to the settlement of Placing Shares in CREST pursuant to the Bookbuild (the "**Settlement**"). **For the avoidance of doubt, Arden shall provide no services to Placees save in relation to the Settlement and, to the fullest extent permitted by law, Arden accepts no liability whatsoever in respect of the Placing, other in respect of Settlement, nor the Placing Agreement.**

Application for Admission

Application will be made to London Stock Exchange plc for the Ordinary Shares (including the Placing Shares) to be admitted to trading on AIM. It is expected that admission to AIM ("**Admission**") and dealings in such shares will commence at 8.00 a.m. on or about 27 March 2018 (assuming the Placing Agreement (as defined below) becomes unconditional and is not terminated in accordance with its terms) at which time it is also expected that the Placing Shares will be enabled for settlement in CREST. As the Placing Shares will be enabled for settlement in CREST in the form of depositary interests, all references in this Announcement to Placing Shares include, where the context requires, any and all such depositary interests.

The Warrants are to be issued in certificated form to the Placees, as soon as practicable following the later of completion of the Placing and Admission and the granting of any necessary shareholder approvals.

The Bookbuild process

The Bookrunner will today commence the Bookbuild in respect of the Placing to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Bookbuild and the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Bookrunner, Arden and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Persons who are invited to participate in the Bookbuild will be provided with a placing-proof of the Company's admission document (the "**P-proof**"), which has been produced in connection with the Bookbuild. The contents of the P-proof are in draft form and remain subject to updating, completion, revision, final verification and amendment. However, it is not expected that the final form of the admission document (the "**Admission Document**"), which it is anticipated will be released on or around 22 March 2018, will differ materially from the P-proof. Placees will be notified of any changes incorporated in the Admission Document which H&P in its absolute discretion (and without accepting any liability to Placees in the exercise of such discretion) consider are, or may be, significant.

Save where expressly provided otherwise, terms defined in the P-proof have the same meanings when used in this Announcement.

How to Participate in the Bookbuild

An institution that is a Relevant Person and that wishes to participate in the Bookbuild should communicate its bid by telephone to its usual sales contact at the Bookrunner.

If successful, an allocation will be confirmed orally following the close of the Bookbuild, and a conditional contract note or trade confirmation will be dispatched as soon as possible thereafter. The Bookrunner's oral confirmation will constitute a legally binding commitment upon the Relevant Person to subscribe for the number of Placing Shares allocated to that Relevant Person at the Issue Price and otherwise on the terms and conditions set out in this Appendix and in accordance with the Company's Constitution. Further details of the Process applicable to the Bookbuild are set out below.

Participation in, and principal terms of, the Bookbuild and the Placing

1. H&P is acting as joint lead manager and bookrunner and arranging the Bookbuild as agent of the Company.
2. Participation in the Bookbuild will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner and its Affiliates or its agents are entitled to enter bids as principal in the Bookbuild.
3. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares for which the prospective Placee wishes to subscribe at the Issue Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 9 below.
4. Allocations and the timing of the closing of the Bookbuild is at the discretion of the Bookrunner and the Company. The Bookrunner may accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon agreement with the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Bookbuild and /or the Placing, in its absolute discretion.
5. A copy of the P-proof will be provided to prospective Placees.
6. Each Placee's allocation will be confirmed to the Placee orally by the Bookrunner following the close of the Bookbuild, and a conditional contract note or trade confirmation will be dispatched as soon as possible thereafter. The Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Bookrunner and the Company, under which the Placee agrees to acquire the number of Placing Shares allocated to it at the Issue Price, and to be issued with the relevant number of Warrants, on the terms and conditions set out in this Appendix and in accordance with the Company's Constitution.
7. Each prospective Placee's allocation and commitment will be evidenced by a conditional contract note or trade confirmation issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed to be incorporated in that contract note or trade confirmation.
8. The results of the Bookbuild will be announced on a Regulatory Information Service following the completion of the Bookbuild.
9. Subject to paragraphs 4 and 6 above, the Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (in consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine. The acceptance of bids shall be at the Bookrunner's absolute discretion. The Bookrunner may also, notwithstanding paragraphs 4 and 6 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Bookrunner reserves the right not to accept bids, to accept bids in part rather than in whole.
10. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and except with the Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate,

separate, irrevocable and binding obligation, owed to the Bookrunner, to pay it, as agent for the Company (or as it may direct) in cleared funds on Admission an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire. Each Placee will be required to take up and pay for its Placing Shares regardless of whether any other proposed placee or other person does so.

11. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation pursuant to the Bookbuild is confirmed, settlement for all Placing Shares to be acquired pursuant to the Bookbuild will be required to be made at the relevant time, on the basis explained below under "Registration and Settlement".
13. All obligations under the Bookbuild will be subject to fulfilment of the conditions referred to below under "Conditions of the Bookbuild" and to the Placing Agreement not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
14. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Bookbuild will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law and applicable rules of the FCA, the Bookrunner, Arden and their respective Affiliates shall not have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise, whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, the Bookrunner and its Affiliates shall not have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild process or of such alternative method of effecting the Placing as the Bookrunner and the Company may agree.

Conditions of the Bookbuild

The obligations of the Bookrunner in respect of the Bookbuild are conditional on, *inter alia*:

- (a) the Placing Agreement being entered into and having become unconditional and not having been terminated in accordance with its terms; and
- (b) Admission occurring not later than 8.00 a.m. on or about 27 March 2018 (or such later date as H&P, Arden and the Company may agree, being not later than 24 April 2018).

So long as the commitment to subscribe for Placing Shares under the Bookbuild of a Placee is not extended beyond 24 April 2018 (the "**Commitment Expiry Date**") the right is reserved, in H&P's absolute discretion, to agree with the Company to extend the time for the satisfaction of all or any of the conditions of the Placing Agreement, and otherwise to adjust the timetable for implementation of the Placing, to take account of any change of circumstances that may arise on or after the date of signing of the Placing Agreement. All times and dates referred to in this Announcement (other than the Commitment Expiry Date) are therefore subject to adjustment in accordance with this reservation.

If: (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Bookrunner by the respective time or date where specified (or such later time or date as the Company and the Bookrunner may agree, but subject to the Commitment Expiry Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is

terminated in the circumstances specified below, the Placing in relation to such Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to such Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee against either the Company or the Bookrunner in respect thereof.

The Bookrunner and the Company shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing as specified above nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner and the Company.

Right to terminate under the Placing Agreement

The Bookrunner will have the right to terminate the Placing Agreement before Admission if, among other things, (i) there is a breach of any of the warranties in the Placing Agreement when given or when repeated (or due to be repeated as the case may be) (ii) if the Company fails to any material extent to comply with any of its obligations under the Placing Agreement (iii) there has occurred any material adverse change in the financial position or prospects of the Group on a consolidated basis; there has occurred any significant new factor, mistake or inaccuracy in the information in the Admission Document requiring a Supplementary Admission Document to be published by or on behalf of the Company. The Placing Agreement may also be terminated by H&P on the occurrence of certain specified events of *force majeure*. Neither H&P nor Arden shall have any liability to any person in respect of any decision which is made as to whether or not to exercise any right of termination or any of its other rights under the Placing Agreement. Each Placee agrees that it has no rights against the Company under the Placing Agreement or otherwise pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

If the obligations of the Bookrunner with respect to the Placing are terminated in the manner contemplated above, the rights and obligations of each Placee shall cease and terminate at such time and no claim can be made by any Placee in respect thereof. The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances.

By participating in the Placing, the Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that the Bookrunner need not make any reference to Placees and that neither the Bookrunner nor the Company shall have any liability to Placees whatsoever in connection with any such exercise.

No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to London Stock Exchange plc in relation to the Placing and Placees' commitments will be made solely on the basis specified in this Announcement (including this Appendix). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Bookrunner or any other person and the Bookrunner, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Bookrunner, the Company, or their respective officers, directors, employees or agents. Each

Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Bookbuild, including the merits and risks involved. Neither the Company, nor the Bookrunner are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system. Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Bookbuild will be sent a conditional contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Issue Price and settlement instructions. Settlement shall be effected through CREST using DVP ("**delivery-versus-payment**"). The DVP procedure is explained below.

Delivery-versus-Payment ("DVP")

The Placing Shares allocated to each Placee will first be credited to a CREST member account of Arden (or a nominee of Arden) pending transfer to the CREST member account which the Placee specifies to Arden. Such Placing Shares will be held by Arden (or a nominee of Arden) on trust for the relevant Placee and will confer no right or authority on Arden to vote such shares other than in accordance with the Placee's specific instructions.

Arden will input a DVP instruction into the CREST system in accordance with the booking instructions provided by the Placee. The Placee or its settlement agent/custodian must match this instruction to allow the delivery of the relevant Placing Shares to the relevant CREST member account, against payment of the full amount payable in respect of such Placing Shares through the CREST system on the settlement date. Arden currently expects to input DVP trades into the CREST system with a trade date of 23 March 2018 and a settlement date of or about 27 March 2018.

The Warrants are to be issued in certificated form to the Placees, as soon as practicable following the later of completion of the Placing and Admission and the granting of any necessary shareholder approvals.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the settlement instructions communicated by the Bookrunner and/or Arden.

Interest may be charged in respect of payments not received by us for value by the required time referred to above at a rate equal to 2 per cent. above the base rate of HSBC Bank plc (accruing on a daily basis).

Each Placee's entitlement to the Placing Shares allocated to it in the Bookbuild is conditional on Arden's receipt of payment by the relevant time communicated with the settlement instructions, or by such later time and date as H&P and Arden may in their absolute discretion determine. H&P and Arden may, in their absolute discretion, waive such condition, and shall not be liable to the Placee whatsoever in the event of it deciding whether to waive or not to waive such condition. If any Placee fails to make such payment by the required time for any Placing Shares:

- (a) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of such Placing Shares (including the power of sale on the basis that the Placee shall have no entitlement, interest or right in or to any sale proceeds and the Placee shall

be liable for any stamp duty or stamp duty reserve tax as may be applicable, any dealing costs and/or commissions) to the fullest extent permitted by law;

- (b) the Placee shall remain liable to the Company for any loss it may suffer as a result of it not receiving such payment by such time and, where applicable, the re-allocation of such Placing Shares to any other person at whatever price and on whatever terms are obtained by or for the Company; and
- (c) the Placee shall remain liable to H&P and Arden for any loss they may suffer pursuant to its obligations under the Placing Agreement or the Settlement Agreement as a result of it not receiving such payment by such time.

Representations and Warranties

By participating in the Bookbuild each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, undertakings and agreements (as the case may be) to the Company, the Bookrunner and Arden that:

- 1. it has read and understood the Announcement, including this appendix, in its entirety and that its acquisition of Placing Shares and Warrants is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
- 2. if it is a company, it is a valid and subsisting company and has all necessary corporate capacity and authority to:
 - (a) execute its obligations in connection with the Bookbuild and the Settlement; and
 - (b) enter into and perform its obligations under this Announcement and as a subscriber of Placing Shares and it will honour such obligations;
- 3. if an individual, he has the power and authority to perform its obligations in connection with the Bookbuild and the Settlement enter into and perform the obligations under this Announcement and as a subscriber of Placing Shares and he will honour such obligations;
- 4. it has taken all action necessary to execute, deliver and exercise its rights and to perform its obligations under this Announcement and in respect of the Bookbuild and such exercise and performance does not and will not result in a breach of any obligation by which it is bound;
- 5. if acquiring the Placing Shares on account of one or more persons, it has full power to make these confirmations, acknowledgments, representations, warranties, undertakings and agreements on behalf of such person and it will take reasonable steps to ensure that each such person will comply with its obligations as set out in this Announcement;
- 6. the Placee and/or each person on whose behalf such Placee is participating (in whole or in part) in the Bookbuild or to whom it allocates Placing Shares (in whole or in part) will have the funds available to pay the full amount for the Placing Shares comprised in its allocation of Placing Shares under the Bookbuild and the Settlement;
- 7. it will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date, failing which the Placing Shares (and attached Warrants) may be placed with other subscribers or sold as H&P may in its absolute discretion determine without liability to it;

8. if it fails to follow the settlement guidelines for matching criteria or to ensure it has a sufficient "debit cap" within CREST so as to allow settlement in accordance with the settlement instructions notified to it, it acknowledges and agrees to pay interest at a rate equal to 2 per cent. per annum above the base rate of HSBC Bank plc (accruing on a daily basis) if settlement is consequently delayed;
9. it is a Relevant Person and it acknowledges and agrees that this Announcement and the P-proof is not being directed at or being made available to persons other than Relevant Persons and it further acknowledges and agrees that it is not authorised to pass the P-proof to any other person;
10. it is a qualified investor for the purposes of section 86(7) of FSMA who is subscribing for the Placing Shares as principal and (except in circumstances to which section 86(2) of FSMA applies) not on behalf of others, for investment only and not with a view to resale or distribution;
11. it and any person acting on its behalf acknowledges that neither H&P nor Arden owes any fiduciary or other duty to them in respect of any representations, warranties, undertakings, or indemnities in the Placing Agreement and the Settlement Agreement (respectively) and it irrevocably confirms both H&P's and Arden's discretion with regard to the Placing Agreement and the Settlement Agreement (respectively) and agree that neither H&P nor Arden owes it any fiduciary or other duties in respect of any claim it may have relating to the Placing or the Settlement;
12. it acknowledges and agrees in connection with its participation in the Placing that neither H&P nor Arden is acting for it in relation to the Placing, the Settlement and/or the issue and/or Settlement of the Placing Shares or otherwise and that neither H&P nor Arden will have any duties or responsibilities towards it for providing protections afforded to its clients under the rules set out in The Financial Conduct Authority Handbook (the "FCA Handbook") or under the regulatory system (as defined in the Glossary to the FCA Handbook) (the "FCA Rules") or advising it with regard to the Placing, the Settlement and/or the issue and/or Settlement of the Placing Shares and that it is not a client of Arden or H&P as defined by the FCA Rules;
13. it agrees that any payment by it will not be treated as client money governed by the FCA Rules;
14. it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business or that it will acquire, hold, manage and dispose of the Placing Shares to be subscribed for by it for the purposes of its business;
15. it acknowledges that the Ordinary Shares in the capital of the Company are listed on the Australian Securities Exchange (ASX) and the Company is therefore required to publish certain business and financial information in accordance with the listing rules of ASX (the "**Publicly Available Information**") and that it is able to obtain or access such information without undue difficulty and it has: (i) conducted its own investigation with respect to the Company and the Placing Shares; (ii) received all information that it believes is necessary or appropriate in connection with its purchase of the Placing Shares; (iii) carefully reviewed and considered all information made available to it and such Publicly Available Information as it deems necessary and made its own assessment and have satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares and (iv) such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Placing Shares;
16. it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research reports prepared or which may

be prepared by H&P or Arden or any of their respective Affiliates; (i) neither H&P nor Arden nor any of their Affiliates nor any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (ii) neither H&P nor Arden nor any of their Affiliates nor any person acting on behalf of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of this Announcement or otherwise; and that (iii) neither H&P nor Arden nor any of their Affiliates nor any person acting on behalf of any such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iii) of this paragraph (xv), whether at the date of publication of such information, the date of this Announcement or otherwise;

17. it and any accounts (as to which it has full investment discretion) for which it is acting: (i) have the ability to bear the economic risk of its investment in the Placing Shares; (ii) have adequate means of providing for its current and contingent needs; (iii) have no need for liquidity with respect to its investment in the Placing Shares; and (iv) are at the present time and will in the foreseeable future be able to sustain a complete loss of its investment in the Placing Shares;
18. in agreeing to subscribe for Placing Shares it is doing so on the basis of this Announcement and the Admission Document, and it has not relied on and is not relying on any information, representation, investor presentation or warranty relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement and the Admission Document and in particular it has not relied on and it is not relying on any representation, warranty, presentation or agreement by Arden, H&P or any of their respective directors, employees, partners, agents or advisers except as set out in the express terms of this Announcement and accordingly none of H&P, Arden or any of their respective directors and/or employees, partners, agents or advisers and/or any person(s) acting on behalf of any of them shall have any liability for any information, representation, presentation or warranty except in the case of fraud;
19. unless paragraph 20 below applies, it represents and warrants that it has neither received nor relied on any inside information (for the purpose of the Market Abuse Regulation EU No 596/2014) ("MAR") and section 56 of the Criminal Justice Act 1993 ("CJA") in relation to its participation in the Placing;
20. it acknowledges and agrees that, if it has received any inside information (for the purpose of MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
21. it acknowledges and agrees that the Placing Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "US Securities Act"), that the relevant clearances have not been and will not be obtained from the Securities Commission of any province of Canada and that the Placing Shares have not been, and will not be, registered under the securities laws of an Excluded Territory (as defined below) and, therefore, the Placing Shares may not be, subject to certain exceptions, directly or indirectly, offered or sold in the United States or an Excluded Territory (as defined below);
22. it is not a person who is resident in, or a citizen of, the United States of America (the "United States"), Japan, Canada, Republic of Ireland or the Republic of South Africa (each one an "Excluded Territory") (or an agent or nominee of such a person) or a

corporation, partnership or other entity organised under the laws of any such jurisdiction (or an agent or nominee of such a person);

23. it confirms it is not a "US Person" (as defined in Regulation S promulgated under the US Securities Act);
24. it has not purchased the Placing Shares as a result of any "directed selling efforts" within the meaning of Regulation S promulgated under the US Securities Act;
25. it acknowledges and agrees that neither it nor any affiliate (as defined in Regulation S promulgated under the US Securities Act), nor any person acting on its or any affiliate's behalf, has or will offer, sell, take up, renounce, transfer or deliver, directly or indirectly, any Placing Shares within the United States or an Excluded Territory or offer, sell, take up, renounce, transfer or deliver such shares in favour of a resident of the United States or an Excluded Territory;
26. it has not offered or sold and will not offer or sell any Placing Shares in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (either as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in offers of transferable securities to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
27. it acknowledges that it has complied with all relevant laws of all territories, obtained all requisite governmental or other consents or authorities which may be required or necessary in connection with its commitment to subscribe for the Placing Shares and the Settlement; that it have complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in H&P, Arden or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any territory in connection with the Placing or the Settlement and that it is not in a territory in which it is unlawful to make an offer to subscribe for Placing Shares or to or to subscribe for Placing Shares;
28. it irrevocably appoints any director of any of Arden, H&P and the Company as its agent for the purpose of executing and delivering to the Company and/or its registrars any and all documents on its behalf necessary to enable it to be registered as the holder of the Placing Shares allocated to it in the Bookbuild;
29. in accepting a participation in the Placing and Settlement it is acting as principal and, other than in circumstances to which section 86(2) of FSMA applies, for no other person;
30. its acceptance of the Placing Shares allocated to it will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares;
31. it has fully complied with (and will continue to comply with) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "Regulations") (as amended and supplemented) and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
32. it is aware and has complied (and will continue to comply) fully with its obligations under or in connection with money laundering and terrorist financing, its obligations under the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2000, the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Proceeds of Crime Act 2002 (each as amended and supplemented) and any related or similar rules,

regulations or body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA; and

33. the Company, H&P, Arden and others will rely upon its confirmations, acknowledgements, representations, warranties, undertakings and agreements set out in this Announcement, and it agrees to notify the Company, H&P and Arden promptly in writing if any of its confirmations, acknowledgments, representations, warranties, undertakings or agreements ceases to be accurate and complete. It agrees to indemnify and hold harmless the Company, H&P and Arden and their respective Affiliates against any and all costs, claims, liabilities, loss, damage and expenses arising out of or in connection with any breach by it of the confirmations, acknowledgements, representations, warranties, undertakings, agreements or other obligations in this Announcement.
34. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, the Bookrunner or Arden in any jurisdiction in which the relevant Placee is incorporated;
35. acknowledges that time shall be of the essence as regards its obligations pursuant to this Appendix to the Announcement.

Placees should note that the Placing Shares will be issued free of stamp duty and stamp duty reserve tax under current law. However, for the avoidance of doubt, should any stamp duty or stamp duty reserve tax be or become payable it shall be solely responsible for payment of, and none of the Company, H&P or Arden shall have any liability to it in respect of, such stamp duty or stamp duty reserve tax.

If the Company the Bookrunner or its Affiliates request any information about a Placee's agreement to acquire Placing Shares, including, without limitation, any evidence supporting the representations and warranties given above, such Placee shall (and it undertakes to) promptly disclose it to them. All times and dates in this Announcement may be subject to amendment (save where specified). The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

DEFINITIONS

In addition to those terms otherwise defined in this Announcement, the following expressions have the following meaning unless the context otherwise requires:

"Affiliates"	in relation to a person (i) any holding company or subsidiary of such person; (ii) any subsidiary of any such holding company; (iii) any branch or associated undertaking of that person or of any person in paragraphs (i) and (ii); and (iv) any directors, officers or employees or any person or entity in paragraphs (i) to (iii) (inclusive);
"Admission"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules;
"AIM"	AIM, a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies and guidance notes which govern the admission to trading on and the operation of AIM published by the London Stock Exchange, as amended from time to time;
"Announcement"	this announcement (including the appendix to this announcement);
"BFS"	bankable feasibility study;
"Bookbuild" or "Placing"	the placing, by way of accelerated bookbuild and as agent for the Company, by the Bookrunner of Placing Shares to Relevant Persons on the terms and subject to the conditions set out in the Placing Agreement and the terms and conditions set out in the appendix to this Announcement;
"Borborema"	the Company's Borborema gold project, in north east Brazil;
"cents"	Australian cents;
"Constitution"	the constitution of the Company, from time to time;
"CREST"	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear UK & Ireland Limited is the operator as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001;
"Directors"	the board of Directors of the Company;
"Enlarged Share Capital"	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares;
"European Economic Area"	the European Union, Iceland, Norway and Liechtenstein;
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this Announcement;

"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Group"	the Company, its subsidiaries and associated undertakings;
"Issue Price"	3.4 pence, (being equivalent to 6 cents);
"Jurueua"	the Company's Jurueua gold project, in central Brazil;
"London Stock Exchange"	London Stock Exchange plc;
"Novo Astro"	the Company's Novo Astro gold project, in central Brazil;
"Ordinary Shares"	means ordinary shares of no par value in the capital of the Company;
"pence"	pence sterling;
"Placing Agreement"	the conditional placing agreement dated on or around the date hereof to be entered into between, amongst others, the Company, the Directors and the Bookrunner in respect of, amongst other things, the Placing;
"Placing Shares"	new Ordinary Shares which may pursuant to the Placing be allotted and issued fully paid up to placees and will, when issued, rank pari passu in all respects with the Existing Ordinary Shares;
"Pounds Sterling" or "£"	the lawful currency of the United Kingdom;
"Prospectus Directive"	the Directive of the European Parliament and of the Council of the European Union 2003/71/EC;
"Relevant Persons"	has the meaning given to it in paragraph 2 of the Appendix to this Announcement;
"Regulatory Information Service"	has the meaning given to it in the AIM Rules;
"US Securities Act"	the US Securities Act of 1933, as amended;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction; and
"Warrants"	warrants to subscribe for new Ordinary Shares to be issued to Placees in connection with the Placing