

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

NORTHERN MINERALS LIMITED

ABN

61 119 966 353

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued

- 1) Fully paid ordinary shares
- 2) Fully paid ordinary shares
- 3) Fully paid ordinary shares
- 4) Performance Rights with conditions
- 5) Performance Rights with conditions
- 6) Fully paid ordinary shares moved from unquoted NTUAI to quoted NTU

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- 1) 47,259,146
- 2) 1,612,903
- 3) 500,000
- 4) 11,154,000
- 5) 750,000
- 6) 500,000

+ See chapter 19 for defined terms.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>                                                                                                                                                                                                                                                                                                        | <ol style="list-style-type: none"> <li>1) As per existing fully paid ordinary shares.</li> <li>2) As per existing fully paid ordinary shares.</li> <li>3) As per existing fully paid ordinary shares.</li> <li>4) Performance rights as described in the company's ASX announcement dated 5 September 2019.</li> <li>5) Performance rights as described in the company's ASX announcement dated 5 September 2019.</li> <li>6) Transfer from unquoted to quoted shares</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <ol style="list-style-type: none"> <li>1) Yes. The new shares rank equally in all respects with other quoted fully paid ordinary shares on issue.</li> <li>2) Yes. The new shares rank equally in all respects with other quoted fully paid ordinary shares on issue.</li> <li>3) Yes. The new shares rank equally in all respects with other quoted fully paid ordinary shares on issue.</li> <li>4) Performance rights with conditions - new shares issued on exercise will rank equally in all respects with other quoted fully paid ordinary shares on issue</li> <li>5) Performance rights with conditions - new shares issued on exercise will rank equally in all respects with other quoted fully paid ordinary shares on issue</li> <li>6) Yes. The shares rank equally in all respects with other quoted fully paid ordinary shares on issue.</li> </ol> |
| <p>5 Issue price or consideration</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ol style="list-style-type: none"> <li>1) \$0.062 per share</li> <li>2) \$0.062 per share</li> <li>3) Nil as exercise of performance rights</li> <li>4) Nil</li> <li>5) Nil</li> <li>6) Nil</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|    |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6  | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets)                                                                                                                 | <ul style="list-style-type: none"> <li>1) Fully paid ordinary shares issued as part of the \$30 million placement announced on 22 July 2019.</li> <li>2) Fully paid ordinary shares placed to sophisticated investor</li> <li>3) Exercise of performance rights</li> <li>4) Performance Rights issued pursuant to the NTU Performance Rights Plan</li> <li>5) Performance Rights issued pursuant to the NTU Performance Rights Plan</li> <li>6) Transfer from unquoted to quoted shares</li> </ul> |
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?<br><br>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6b | The date the security holder resolution under rule 7.1A was passed                                                                                                                                                                | 30 November 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6c | Number of +securities issued without security holder approval under rule 7.1                                                                                                                                                      | <ul style="list-style-type: none"> <li>1) 47,259,146</li> <li>2) 1,612,903</li> <li>3) Nil</li> <li>4) Nil</li> <li>5) Nil</li> <li>6) Nil</li> </ul>                                                                                                                                                                                                                                                                                                                                              |
| 6d | Number of +securities issued with security holder approval under rule 7.1A                                                                                                                                                        | <ul style="list-style-type: none"> <li>1) Nil</li> <li>2) Nil</li> <li>3) Nil</li> <li>4) Nil</li> <li>5) Nil</li> <li>6) Nil</li> </ul>                                                                                                                                                                                                                                                                                                                                                           |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                                                                 | <ul style="list-style-type: none"> <li>1) Nil</li> <li>2) Nil</li> <li>3) Nil</li> <li>4) Nil</li> <li>5) Nil</li> <li>6) Nil</li> </ul>                                                                                                                                                                                                                                                                                                                                                           |

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+ See chapter 19 for defined terms.

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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 6f | Number of +securities issued under an exception in rule 7.2                                                                                                                                                                                                                                     | 1) Nil<br>2) Nil<br>3) 500,000 – LR 7.2, exceptions 9 and 14<br>4) 11,154,000 – LR 7.2, exception 9<br>5) 750,000 – LR 7.2, exception 9<br>6) Nil |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.                                                                                        | N/A                                                                                                                                               |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                                                                                                                  | N/A                                                                                                                                               |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                                                                                                                      | Under 7.1 – 59,107,888<br><br>Under 7.1A – 50,000                                                                                                 |
| 7  | +Issue dates<br><br>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.<br><br>Cross reference: item 33 of Appendix 3B. | Various.<br>All fully paid ordinary shares were issued on 5 September 2019.                                                                       |

| 8 | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) | Number        | +Class                |
|---|-----------------------------------------------------------------------------------------------------------|---------------|-----------------------|
|   |                                                                                                           | 2,539,647,852 | Ordinary shares (NTU) |

| 9 | Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable) | Number     | +Class                                          |
|---|---------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------|
|   |                                                                                                               | 4,803,400  | Ordinary shares subject to escrow (NTUAI)       |
|   |                                                                                                               | 12,812,470 | Options exercisable at 25 cents by 12 June 2020 |

|            |                                                                                                                                                                                                                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13,500,000 | Performance Rights subject to hurdles                                                                                                                                                                                                                                                                                   |
| 300,000    | Performance Rights subject to hurdles                                                                                                                                                                                                                                                                                   |
| 750,000    | Performance Rights subject to hurdles                                                                                                                                                                                                                                                                                   |
| 11,154,000 | Performance Rights subject to hurdles                                                                                                                                                                                                                                                                                   |
| 22,500,000 | Options exercisable at 25 cents by 20 June 2020                                                                                                                                                                                                                                                                         |
| 3,000,000  | Options exercisable at 15 cents by 24 May 2021                                                                                                                                                                                                                                                                          |
| 30,000,000 | Options exercisable at 12 cents by 31 December 2019                                                                                                                                                                                                                                                                     |
| 5,023,076  | Options exercisable at 12 cents by 31 December 2019                                                                                                                                                                                                                                                                     |
| 4,000,000  | Convertible notes issued under the subscription agreement with JHY announced to ASX on 17 December 2018 with an aggregate face value of \$4,000,000. The convertible notes are convertible into shares at 6 cents per share. Please refer to the Company's announcement dated 17 December 2018 for further information  |
| 10,000,000 | Options exercisable at 9 cents by 31 December 2019                                                                                                                                                                                                                                                                      |
| 10,000,000 | Options exercisable at 12.5 cents by 20 December 2021                                                                                                                                                                                                                                                                   |
| 7,500,000  | Convertible notes issued under the subscription agreement with Yuzhen Ma announced to ASX on 23 April 2019 with an aggregate face value of \$7,500,000. The convertible notes are convertible into shares at 10 cents per share. Please refer to the Company's announcement dated 23 April 2019 for further information |

|    |                                                                                                    |                                                                                                                     |
|----|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | Company may pay dividends to ordinary shareholders as the Directors resolve but only out of profits of the Company. |
|----|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|

## Part 2 - Pro rata issue

|    |                                                |     |
|----|------------------------------------------------|-----|
| 11 | Is security holder approval required?          | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |

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+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                |     |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 13 | Ratio in which the <sup>+</sup> securities will be offered                                                                                                                                                                     | N/A |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates                                                                                                                                                       | N/A |
| 15 | <sup>+</sup> Record date to determine entitlements                                                                                                                                                                             | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                             | N/A |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                      | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br><br>Note: Security holders must be told how their entitlements are to be dealt with.<br><br>Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                       | N/A |

|    |                                                                                                                                                             |     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 20 | Names of any underwriters                                                                                                                                   | N/A |
| 21 | Amount of any underwriting fee or commission                                                                                                                | N/A |
| 22 | Names of any brokers to the issue                                                                                                                           | N/A |
| 23 | Fee or commission payable to the broker to the issue                                                                                                        | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders                                          | N/A |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting                                                                           | N/A |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled                                                                   | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable)                                                                                                              | N/A |
| 29 | Date rights trading will end (if applicable)                                                                                                                | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker?                                                                            | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                                 | N/A |

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+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 <sup>+</sup>Issue date N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities (tick one)
- (a) ☒ <sup>+</sup>Securities described in Part 1 only
- (b) ☐ All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

### Entities that have ticked box 34(b)

- 38 Number of <sup>+</sup>securities for which <sup>+</sup>quotation is sought
- 39 <sup>+</sup>Class of <sup>+</sup>securities for which quotation is sought

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<sup>+</sup> See chapter 19 for defined terms.

| 40     | <p>Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <p>a) the date from which they do</p> <p>b) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</p> <p>c) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p> |                                                                                                                                                                                                                                                                                  |        |                    |  |  |  |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|--|--|--|
| 41     | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another <sup>+</sup>security, clearly identify that other <sup>+</sup>security)</p>                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                  |        |                    |  |  |  |
| 42     | <p>Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the <sup>+</sup>securities in clause 38)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <table border="1"> <thead> <tr> <th data-bbox="805 1153 1101 1198">Number</th> <th data-bbox="1101 1153 1394 1198"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="805 1198 1101 1426"></td> <td data-bbox="1101 1198 1394 1426"></td> </tr> </tbody> </table> | Number | <sup>+</sup> Class |  |  |  |
| Number | <sup>+</sup> Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                  |        |                    |  |  |  |
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                  |        |                    |  |  |  |

<sup>+</sup> See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

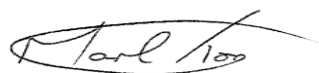
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



..... Date: 5 September 2019  
Company secretary

Print name: Mark Tory

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                  |                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                               |                                                                       |
| <b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue                                                                                                                                             | 1,160,722,786                                                         |
| <b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> </ul>                                                                                         | Total of <b>168,483,549</b> – issued under various LR 7.2 exceptions. |
| <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> </ul>                                                                                                                        | <b>849,360,651</b>                                                    |
| <ul style="list-style-type: none"> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul>                                                                                                                                 | Nil                                                                   |
| <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> </ul> |                                                                       |

+ See chapter 19 for defined terms.

|                                                                                                                                              |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <ul style="list-style-type: none"> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul> |                      |
| <b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period                                          | Nil                  |
| <b>“A”</b>                                                                                                                                   | <b>2,178,566,986</b> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.15<br><i>[Note: this value cannot be changed]</i>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Multiply</b> “A” by 0.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 326,785,048                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>This applies to equity securities, unless specifically excluded – not just ordinary securities</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul> | <ul style="list-style-type: none"> <li>146,464,664 shares issued on 9 August 2019 and 5 September in relation to the \$30 million placement announced on 22 July 2019</li> <li>1,612,903 shares issued on 5 September 2019 under a private placement</li> <li>119,599,593 shares, being the balance of the shares not yet issued (but which the company has agreed to issue) in relation to the \$30 million placement announced on 22 July 2019</li> </ul> |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>267,677,160</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“A” x 0.15</b><br><br><i>Note: number must be same as shown in Step 2</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 326,785,048                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

+ See chapter 19 for defined terms.

|                                                                                |                                                                                          |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Subtract “C”</b><br><br><i>Note: number must be same as shown in Step 3</i> | 267,677,160                                                                              |
| <b>Total</b> [“A” x 0.15] – “C”                                                | 59,107,888<br><br><i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

## Part 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rule 7.1A – Additional placement capacity for eligible entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                     |
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                     |
| <b>“A”</b><br><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2,178,566,986</b>                                                                                                                                                                |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                     |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>0.10</b><br><br><i>Note: this value cannot be changed</i>                                                                                                                        |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>217,856,699</b>                                                                                                                                                                  |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                     |
| <b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><i>Notes:</i> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul> | <ul style="list-style-type: none"> <li>• 217,806,699 shares issued on 29 July 2019 and 9 August 2019 in relation to the \$30 million placement announced on 22 July 2019</li> </ul> |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>217,806,699</b>                                                                                                                                                                  |

+ See chapter 19 for defined terms.

| <b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b> |                                                                                     |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>“A” x 0.10</b><br><br><i>Note: number must be same as shown in Step 2</i>                           | 217,856,699                                                                         |
| <b>Subtract “E”</b><br><br><i>Note: number must be same as shown in Step 3</i>                         | 217,806,699                                                                         |
| <b>Total</b> [“A” x 0.10] – “E”                                                                        | 50,000<br><br><i>Note: this is the remaining placement capacity under rule 7.1A</i> |

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+ See chapter 19 for defined terms.