



Prairie Mining
Limited

NEWS RELEASE | 29 July 2020

SHARE PURCHASE PLAN – INFORMATION MEMORANDUM

Prairie Mining Limited (**Prairie** or **Company**) advises that in relation to the Share Purchase Plan (**SPP**) announced on 21 July 2020, the Polish Information Memorandum has now been published and is available on the Company's website at <http://www.pdz.com.au/company-reports>. An English translation of the Information Memorandum is attached to this announcement.

The SPP opened on 23 July 2020 and will close at 5:00pm (Perth time) on 14 August 2020.

The Company encourages shareholders eligible to participate in the SPP to lodge their SPP application forms and/or remit their application monies **as soon as possible** as the Company will not accept any late applications and reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the SPP early.

For further information, please contact:

Prairie Mining Limited

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This announcement has been authorised for release by the Company Secretary.

INFORMATION MEMORANDUM
(English Translation)



Prairie Mining Limited

PRAIRIE MINING LIMITED

Head Office: Unit 3C, 38 Jermyn Street, London, SW1Y 6DN, United Kingdom
Registered Office: Level 9, 28 the Esplanade, Perth WA 6000, Australia

Public offering of up to 16,000,000 ordinary shares of a new issue

Investment firm intermediating in the public offering:



PROSPER CAPITAL®
DOM MAKLESKI

Prosper Capital Dom Maklerski S.A.
ul. Waryńskiego 3A
00-645 Warsaw

The date of this Information Memorandum is 28 July 2020.

Introduction

This Information Memorandum has been prepared for the needs of the public offering in Poland of up to 16,000,000 (in words: sixteen million) ordinary shares of a new issue with no nominal or par value to raise less than EUR 2.5 million. However, the proceeds to be raised by the Issuer due to the Offer together with the proceeds expected by the Issuer from other such public offers of such securities made over the last 12 months within the territory of the EU shall not reach EUR 2.5 million (calculated at the issue price as at the date of calculation of that price).

The Offer is also conducted outside the territory of Poland. Accordingly, the final number of New Shares allotted to the Eligible Shareholders in Poland may be significantly lower than the maximum number of New Shares subject to the Offer and will depend on the number of New Shares subscribed for in Poland and the number of New Shares subscribed for in other countries where the Offer is conducted.

This Information Memorandum is intended to enable investors in Poland to make a reliable assessment of the economic and financial situation of the Issuer.

Decisions taken by interested parties to subscribe for New Shares pursuant to the Offer should be preceded by careful analysis and, if necessary, consultation with financial advisors and specialists.

This Information Memorandum is protected by copyright and its use is prohibited and copying for purposes other than those related to this issue of New Shares pursuant to the Offer, unless it arises from applicable law.

All documents required by law regarding the issue of New Shares, including this Information Memorandum, are available on the Issuer's website at www.pdz.com.au and on PCDM's website at www.pcdm.pl.

All other relevant documents in relation to the Offer, in particular corporate documents can be found on the Issuer's website at www.pdz.com.au

The Issuer publishes all announcements as required by law on its website at www.pdz.com.au or at www.asx.com.au

Financial statements, including the auditor's opinions are public and can be viewed by on the Issuer's website at www.pdz.com.au.

The minutes of the Issuer's general meetings are available for inspection at the its registered office.

1. Name (firm) and registered seat of the Issuer

Issuer: Prairie Mining Limited

Head Office: Unit 3C, 38 Jermyn Street, London, SW1Y 6DN, United Kingdom

Registered Office: Level 9, 28 the Esplanade, Perth WA 6000, Australia

2. Name (firm) and registered seat of the offeror

Not applicable – there is no offeror within the meaning of Article 2(i) of Regulation 2017/1129.

3. Number, type, nominal value per share and indication of the issuance

This Information Memorandum has been prepared for the needs of the public offering in Poland of up to 16,000,000 (in words: sixteen million) ordinary shares of a new issue with no nominal or par value to raise less than EUR 2.5 million. However, the proceeds to be raised by the Issuer due to the Offer together with the proceeds expected by the Issuer from other such public offers of such securities made over the last 12 months within the territory of the EU shall not reach EUR 2.5 million (calculated at the issue price as at the date of calculation of that price).

The Offer is also conducted outside the territory of Poland. Accordingly, the final number of New Shares allotted to the Eligible Shareholders in Poland may be significantly lower than the maximum number of New Shares subject to the Offer and will depend on the number of New Shares subscribed for in Poland and the number of New Shares subscribed for in other countries where the Offer is conducted.

4. Name (firm), registered office and address of the entity providing the security (underwriter), with the specification of the security

Not applicable – the issue of the New Shares is neither underwritten nor secured. No entity underwriting or providing security in connection with the issue of the New Shares is participating in the Offer.

5. Issue (sales) price or the information how it is determined and how and when it will be disclosed to the public

The issue price per share is: PLN 0.69 (zero Polish zloty and 69/100) (“**Issue Price**”)

6. Terms and rules of the Offer

The New Shares are offered in Poland only on terms and in accordance with the rules set out in this Information Memorandum. This Information Memorandum is the only legally binding document containing information about the New Shares, the Offer and the Issuer in Poland.

7. Indication of the legal basis for the Offer conducted under this Information Memorandum

The Offer conducted under this Information Memorandum is based on Article 37b(1) of the Act on Public Offering.

This Information Memorandum requires approval by the Polish Financial Supervision Authority.

Keeping the Offer public requires this Information Memorandum to be available not later than on the day of commencement of the shares’ subscription.

8. Name (firm) and registered seat of the investment firm intermediating in the Offer and issue underwriters

Firm intermediating in the Offer: Prosper Capital Dom Maklerski S.A. (Prosper Capital Brokerage House) (**PCDM**)

Registered seat: ul. Waryńskiego 3A, 00-645 Warszawa

Entrepreneurs Register No. (KRS): 0000065126

Tax Identification No. (NIP): 525-21-99-110

The issue of the New Shares is not underwritten, therefore no issue underwriter is acting in the Offer.

9. Date of validity of this Information Memorandum

This Information Memorandum is valid until the date of allotment of the New Shares or the date of public disclosure information about withdrawal from the Offer, but in any event not more than twelve months from the date of publication of this Information Memorandum.

The information contained in this Information Memorandum reflects the actual state of 28 July 2020.

10. The manner in which information on any change of this Information Memorandum will be published in its validity period

A significant new factor, material error or material inaccuracy related to any of the information contained in this Information Memorandum, which may affect the assessment of the New Shares and which occurred or was noticed in the period between the publication of this Information Memorandum and the Closing Date, will be disclosed by the Issuer without unnecessary delay in a supplement to this Information Memorandum.

Any information amending the contents of this Information Memorandum or amending any supplements to this Information Memorandum, regarding the arrangement or subscription for the New Shares, which does not require a supplement to this Information Memorandum, will be disclosed by the Issuer in the form of the update communication referred to in Article 52(2) of the Act on Public Offering.

Any changes to this Information Memorandum, including any supplements to this Information Memorandum or any update communication, will be announced on the Issuer's website at www.pdz.com.au or on PCDM's website at www.pcdm.pl.

INVITATION TO PARTICIPATE IN THE 2020 SHARE PURCHASE PLAN

The Issuer is pleased to offer Eligible Shareholders the opportunity to participate in the Issuer's share purchase plan (**Offer**). The Offer will give Eligible Shareholders in Poland the opportunity to subscribe for up to PLN 82,800.00 worth of New Shares, or 120,000 New Shares, at the Issue Price of PLN 0.69 (zero Polish zloty and 69/100) for each New Share without incurring any brokerage or other transaction costs.

Through the issue of the New Shares, the Issuer intends to raise less than EUR 2.5 million. If total demand for the Offer reaches or exceeds EUR 2.5 million (i.e. if the subscriptions, in aggregate, are for a greater number of New Shares than remaining for subscription under the Offer), the Directors in their absolute discretion will scale back the submitted subscriptions for the New Shares to the extent and in the manner they see fit, although it is the Issuer's intention that the allotment of the New Shares be made in accordance with the principle of a pro rata scale back of such subscriptions.

Participation in the Offer is voluntary.

Participation and important dates in relation to the Offer

The Offer pursuant to this Information Memorandum is offered exclusively to Eligible Shareholders (including Custodians), being registered holders of Ordinary Shares as at the end of 20 July 2020 (**Record Date**) and not resident or located in the USA or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in this Information Memorandum (**Eligible Shareholders**).

The Offer opens in Poland on 28 July 2020 and closes at 12:00 noon (Warsaw time) on 12 August 2020.

The Issuer will not accept any subscriptions for the New Shares after the said deadline. However, the Directors reserve their right, subject to the Corporations Act 2001 and the ASX Listing Rules, to vary the closing date without prior notice, including closing the Offer early. At the same time, the adoption of an earlier date for closing the Offer may result from a decision of the PNDS and/or decisions of relevant investment firms accepting subscriptions from Eligible Shareholders, over which the Issuer has no influence. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to submit their subscription and remit their Subscription Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

Subject to the fulfilment of the condition laid down in ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may participate in the Offer (without having to obtain prior Shareholder approval) on the same terms as all other Eligible Shareholders. Directors may apply to subscribe for up to the maximum number of New Shares permitted by this Information Memorandum.

Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of New Shares in the Issuer. Shareholders may submit subscriptions for New Shares in the following parcels:

	Number of Shares	Subscription Amount (PLN)
Parcel A	120,000	82,800
Parcel B	100,000	69,000
Parcel C	80,000	55,200
Parcel D	60,000	41,400
Parcel E	40,000	27,600
Parcel F	20,000	13,800
Parcel G	8,000	5,520

The Issuer will not issue any fraction of New Shares. Eligible Shareholders submitting subscriptions for New Shares must pay all Subscription Monies in PLN.

The Issuer reserves its right to allot fewer New Shares than an Eligible Shareholder subscribes for under the Offer or none at all and its right to scale back the subscriptions in such manner as the Directors see fit. However, it is the Issuer's intention that the allotment of the New Shares be made in accordance with the principle of a pro rata scale back of such subscriptions. Any determination by the Directors in respect of any scaling back or refusal of any subscription will be final. If a scale back occurs or the Issuer refuses a subscription, the Issuer will refund any excess Subscription Monies to the relevant Eligible Shareholders in full (without interest).

Moreover, the Offer is also conducted outside the territory of Poland. Accordingly, the final number of New Shares allotted to the Eligible Shareholders in Poland may be significantly lower than the maximum number of New Shares subject to the Offer and will depend on the number of New Shares subscribed for in Poland and the number of New Shares subscribed for in other countries where the Offer is conducted.

The Offer is not underwritten.

Pricing

The Issue Price per New Share is PLN 0.69 (zero Polish zloty and 69/100).

The market price of the New Shares may rise or fall between the date of this Information Memorandum and the date that the Issuer issues New Shares to you under the Offer. This means that the price at which the Issuer issues New Shares to you may be greater or less than the prevailing market price of the New Shares at the date of this Information Memorandum. Further, the Issue Price may exceed the price at which you would be able to buy New Shares on the market at the same time that the Issuer issues New Shares to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

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Chapter 1 Risk Factors

The New Shares offered under this Information Memorandum are considered speculative. The Directors strongly recommend Eligible Shareholders examine the contents of this Information Memorandum and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Offer. In addition, Eligible Shareholders should be aware there are risks associated with investment in the Issuer's company. There are certain general risks and certain specific risks which relate directly to the Issuer's business and are largely beyond the control of the Issuer and its Directors because of the nature of the business of the Issuer.

The summary of risk factors described below ought not to be taken as exhaustive of the risks faced by the Issuer or by Eligible Shareholders. The risk factors described below, and others not specifically referred to below, may in the future materially affect the financial performance of the Issuer and the value of the New Shares offered under this Information Memorandum. The New Shares to be offered pursuant to this Information Memorandum carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

1. Risks specific to the Issuer

Arbitration Risk

All industries, including the mining industry, are subject to legal claims. Defence and settlement costs of legal claims can be substantial. In February 2019, the Issuer formally notified the Polish Government that there exists an investment dispute between the Issuer and the Government that has arisen out of certain measures taken by Poland in breach of the Energy Charter Treaty and the Australia-Poland Bilateral Investment Treaty. The Issuer will strongly defend its position and continue to take relevant actions to pursue its legal rights regarding both the Debiensko and Jan Karski projects, including pursuing claims against Poland under the relevant international treaties. In June 2020, the Issuer executed the LFA for a litigation financing facility of US\$12.3 million to pursue international arbitration against the Polish government as discussed above. In the absence of any meaningful engagement in relation to this matter from the Polish government, the Issuer has advanced preparations to commence its claims to arbitration over the coming weeks. Due to the inherent uncertainty of litigation, there is no certainty that the Issuer's claims to arbitration (once submitted) will be successful nor to the quantum of any future damages award, if any, nor on time frame in which the proceedings may be resolved. There is a risk that the defence and settlements costs of the claims may exceed the original amounts contemplated by the Issuer which could have a material adverse effect on the Issuer's business and financial condition.

Reliance on key personnel

The Issuer is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the arbitration.

It may be particularly difficult for the Issuer to attract and retain suitably qualified and experienced people, given the relatively small size of the Issuer, compared to other industry participants. If the Issuer cannot do so, this could have a material adverse effect on the Issuer's ability to manage the business and arbitration.

The Issuer's activities are subject to environmental risks

The operations and activities of the Issuer are subject to regulations concerning protection of the environment, including at the Debiensko project. As with all exploration projects and mining

operations, activities will have an impact on the environment including the possible requirement to make good any disturbed or damaged land.

Existing and possible future environmental protection legislation, regulations and actions could cause additional expense, capital expenditures and restrictions, the extent of which cannot be predicted which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer may be adversely affected by fluctuations in foreign exchange

The costs of the Issuer's current and planned activities are denominated predominantly in GBP and/or EUR and the Issuer's ability to fund these activities may be adversely affected if the AUD continues to fall against these currencies. The Issuer currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. As the Issuer's operations change, this policy will be reviewed periodically going forward.

New projects and acquisitions

The Issuer is likely to actively pursue and assess other new business opportunities in the resources sector and in particular the coal sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Issuer.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Issuer reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Any new project or business acquisition may change the risk profile of the Issuer, particularly if the new project is located in another jurisdiction, involving a new commodity and/or changes to the Issuer's capital/funding requirements. Should the Issuer propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Issuer in light of the new project/business activity.

Furthermore, if a new investment or acquisition by the Issuer is completed, ASX may consider the acquisition to require the Issuer to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Issuer were a new listing. The costs associated in re-complying with the admission requirements may be substantial. The Issuer may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

Additional Requirements for Funding

The Issuer's funding requirements depend on numerous factors including the Issuer's ability to generate income from its projects (if any), the arbitration proceedings and its outcome, future exploration and work programs (if any) and the acquisition of new projects. Furthermore, the Issuer

may require further funding in addition to current cash reserves and proceeds from the Offer to fund future operational activities.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Limited Operating History of the Issuer

The Issuer has limited operating history on which it can base the evaluation of its prospects.

The success of the Issuer in the short to medium term is dependent upon a number of factors, including the outcome of arbitration and the successful identification and acquisition of new projects.

The prospects of the Issuer must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in litigation.

Furthermore, there can be no guarantee that the Issuer's business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Issuer.

There can be no assurance that any new projects will be profitable in the future.

The amounts and timing of expenditures will depend on the progress and outcome of arbitration and the successful identification of any new projects and other factors, many of which are beyond the Issuer's control.

The Issuer expects to incur losses unless and until such time as the outcome of arbitration is known, (if favourable) or if any new projects identified in the future enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of any new projects will require the commitment of substantial resources. There can be no assurance that the Issuer will generate any revenues or achieve profitability.

2. General risks associated with resource sector operations

The Issuer operates in the resources sector and is subject to risks relating to exploration, drilling and production of resources which may not generally be associated with other sectors.

The exploration and development of resources and successful project development is considered to be of a high risk nature and involves inherent risks including but not limited to:

Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Issuer's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors that are beyond the control of the Issuer and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Issuer expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Issuer towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Issuer has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Issuer believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Issuer may experience delays or increased costs in developing its properties.

There can be no assurance that the Issuer's mineral exploration activities, now or in the future, will be successful. If such commercial viability is never attained, the Issuer may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

Further, previous mining or exploration activities undertaken by past tenement holders at Debiensko could in the future give rise to costs for environmental, rehabilitation, damage, control and losses. As at the date of this Information Memorandum, the Issuer has received no instruction that rehabilitation of these areas is required. The enforcement of any environmental protection regulation could lead to increased costs for the Issuer which in turn could adversely affect the Issuer's financial performance and available cash reserves.

Reserve and resource estimates

Ore reserve and mineral resource estimates are an expression of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Issuer encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve

estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Issuer's operations.

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Issuer's projects, now or in the future, encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Issuer's operations.

Results of studies

Subject to the results of any future exploration and testing programs, the Issuer may progressively undertake a number of studies in respect to any future project acquisitions. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of a relevant project within certain limits. There can be no guarantee that any future studies will confirm the economic viability of future projects or the results of other studies undertaken by the Issuer (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of a project, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Issuer to complete a study may be dependent on the Issuer's ability to raise further funds to complete the study if required.

Foreign Operations and Emerging Market Risks

The Issuer's future operations (should any new project acquisitions occur) may be exposed to various levels of political, economic and other risks and uncertainties.

Changes, if any, in mining or investment policies or shifts in political attitude in the jurisdictions the Issuer operates in may adversely affect the operations or profitability of the Issuer. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The Issuer has already been exposed to these risks following its treatment by the Polish government with respect to the Jan Karski and Debiensko projects which has blocked the Issuer's pathway to development and production at both Projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements the Issuer, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Issuer.

There are risks attaching to the exploration and mining operations in an emerging market or developing country which are not necessarily present in a developed country which can impact on a range of factors such as sovereign risk, safety, security, costs, ability to operate, country policy, fiscal provisions and laws and can lead to delays or even the suspension of operations. Any future material adverse changes in government policies or legislation in that affect mineral exploration, development or mining activities, may affect the viability and profitability of the Issuer.

Payment obligations

Under the exploration permits and certain other contractual agreements to which the Issuer is or may in the future become party, the Issuer's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Issuer's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Issuer.

Operating risks

Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures or discharges of toxic gases, the occurrence of which could result in substantial losses to the Issuer due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may give rise to claims against the Issuer. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Commercialisation of discoveries

It may not always be possible for the Issuer to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Issuer has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Issuer. As described above, such further work may require the Issuer to meet or commit to financing obligations for which it may not have planned.

Commodity price volatility

The demand for, and price for commodities (e.g. coal) is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather

conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, may have a material adverse effect on the Issuer's business, financial condition and results of operations.

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Issuer, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Issuer's future projects will be dependent upon the price of the resources being adequate to make the project economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the project to be rendered uneconomic. Depending on the price of the commodity, the Issuer could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the project. There is no assurance that, even if commercial quantities of the resource are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any project, declining commodity prices can impact operations by requiring a reassessment of the feasibility of the project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Drilling risks

The Issuer's future drilling operations, if any, may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs. Completion of a drill hole does not assure a profit on the investment or recovery of drilling, completion and operating costs.

Claims by indigenous inhabitants

The future assets of the Issuer may be subject to land claims by indigenous people. Should this occur, the Issuer's ability to conduct exploration and/or mining activities may be affected, which may have a material adverse effect on the Issuer's financial performance and the price at which its securities trade.

The Issuer is not aware of any land claims or potential claims by indigenous people in respect of its exploration activities that could significantly affect its tenure or mining exploration or any future production operations.

Force Majeure

The Issuer's projects now or in the future may be adversely affected by risks outside the control of the Issuer including pandemics, epidemics or quarantine restrictions (eg COVID-19 related disruptions), labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Insurance

Insurance of all risks associated with resource exploration and production is not always available and, where it is available, the cost may be high. The Issuer will have insurance in place considered appropriate for the Issuer's needs.

The business of the Issuer may be subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Issuer or others, delays in mining, monetary losses and possible legal liability.

Although the Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly as the Issuer is seeking to acquire new projects.

It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Specifically, in relation to the Issuer and as discussed above, the Issuer has executed an LFA for a litigation financing facility of US\$12.3 million to pursue international arbitration against the Polish government. Due to the inherent uncertainty of litigation and the costs of it, as part of the LFA, the cost to take out After the Event (ATE) insurance to protect the Issuer against the risk of any adverse cost order is included in the budget for the LFA.

Equipment access

High local, regional or global demand for exploration and development equipment and infrastructure and experienced operators of this equipment may adversely affect the Issuer's future operations. The Issuer may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Issuer's future exploration and development programs, which may result in increased costs.

3. Risks Relating to the Ordinary and New Shares

Investment in publicly quoted securities

Prospective investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of Ordinary Shares may not reflect the underlying value of the Issuer. Investors may therefore realise less than, or lose all of, their investment.

Moreover, although it is the Issuer's intention to float the New Shares on ASX, LSE and WSE immediately after their issue, the risk of delay in admission of the New Shares to trading on any of these markets cannot be ruled out.

Potentially volatile share price and liquidity

The share price of listed emerging companies can be highly volatile and shareholdings illiquid. The price at which Ordinary Shares are quoted and the price at which investors may realise their Ordinary Shares may be influenced by a significant number of factors, some specific to the Issuer and its operations and some which affect quoted companies generally. These factors could include the performance of the Issuer, large purchases or sales of Ordinary Shares, legislative changes and general, economic, political or regulatory conditions.

Share Market conditions

Share market conditions may affect the value of the Ordinary Shares, regardless of the Issuer's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) changes in investor sentiment toward particular market sectors;
- (iv) the demand for, and supply of, capital;
- (v) terrorism or other hostilities; and
- (vi) pandemics such as COVID-19.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Issuer nor the Directors warrant the future performance of the Issuer or any return on an investment in the Issuer.

Takeovers

The Issuer is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire Ordinary Shares. In particular, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of more than 20%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Issuer's issued shares, without first giving notice to the Treasurer of Australia through the Foreign Investment Review Board, and complying with certain other requirements, and either the Treasurer of Australia having stated that there is no objection to the acquisition or a statutory period having expired without the Treasurer of Australia objecting.

In addition, the Issuers Constitution contains provisions in relation to “proportional takeover bids” designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the Ordinary Shares. Such provisions may affect the ability of a bidder who has made a proportional takeover bid for Ordinary Shares in the Issuer to freely acquire Ordinary Shares pursuant to that takeover bid. In particular, the Constitution provides that a majority of Shareholders in general meeting must approve a proportional takeover bid in order for it to proceed. Please see the Constitution section of this Information Memorandum for further details of the restrictions imposed under the Constitution.

The above risks do not impact the ability of holders of Ordinary Shares to freely transfer Ordinary Shares on the LSE, the WSE or ASX.

Certain provisions of the Polish Act on Public Offering, including those related to significant blocks of shares, may be applicable to holders of the Ordinary Shares.

The Issuer is organised and exists under Australian law. The Ordinary Shares are listed on the ASX the LSE and on the WSE. As a result, trading in the Ordinary Shares may be subject to requirements stemming from the regulations of different jurisdictions, in this case those of Australia, the UK and Poland, which are not necessarily coherent.

Triple listing of the Ordinary Shares results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Ordinary Shares are listed. These and other factors may hinder the transferability of the Ordinary Shares between the three exchanges

As the Ordinary Shares are listed on the ASX, LSE and on the WSE the trading in and liquidity of the Ordinary Shares will be split between these three exchanges. Moreover, the price of the Ordinary Shares may fluctuate, and may at any time be different on the ASX, LSE and on the WSE, and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the Ordinary Shares between the exchanges. This could adversely affect the trading of the Ordinary Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Ordinary Shares on these exchanges.

The Ordinary Shares are quoted and traded in AUD on the ASX. The Ordinary Shares will be quoted and traded in GBP on the LSE and in PLN on the WSE. The market price of the Ordinary Shares on those exchanges may also differ due to exchange rate fluctuations. The Ordinary Shares traded on the ASX are settled and cleared through the ASX Settlement. The Ordinary Shares traded on the LSE are settled and cleared through CREST and the Ordinary Shares traded on the WSE are settled and cleared through the PNDS. Consequently, settlement of trades in the Ordinary Shares will be subject to rules governing three different depositary systems (i.e. Australian, English and Polish) which may result in delays in provision of materials and/or documents to shareholders, dividend payments and/or distribution of surplus in case of liquidation and/or exercise of instructions from the holders of the Ordinary Shares.

The Issuer does not have a recent dividend history

No dividends on the Ordinary Shares have recently been paid by the Issuer. The Issuer anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation of its business including litigation. Payment of any future dividends will be at the discretion of the Issuer’s board of Directors after taking into account many factors, including the Issuer’s financial condition and current and anticipated cash needs.

Shareholders may be subject to risks arising from adverse movements in the value of their local currency against the Australian Dollar

The Ordinary Shares have no nominal value, and are quoted and traded:

- (i) in AUD on ASX;
- (ii) in GBP on the LSE; and
- (iii) in PLN on the Warsaw Stock Exchange.

In addition, any potential dividends the Issuer may pay in the future will be declared and paid in AUD. Shareholders buying Ordinary Shares on the LSE or on the WSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

Non-Australian shareholders may have difficulties exercising rights which are governed by Australian law

The Issuer is organised and exists under Australian law. Accordingly, the rights and obligations of the Issuer's shareholders are regulated by Australian corporate law and the Issuer's shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under Polish law, English law or other laws. Additionally, to the extent that pre-emptive rights are granted, shareholders in the Issuer in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Issuer's share capital be increased in the future, the Issuer's shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Issuer's share capital may be diluted upon the issuance of new shares. As a result, the exercise of certain shareholder rights in the Issuer's company may be more difficult or costly than the exercise of rights in other companies listed on the LSE or WSE.

Tax treatment of non-Australian investors in an Australian company may vary

The Issuer is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Issuer to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the Ordinary Shares, may vary depending on the tax residence of the shareholder, as well as the existence and provisions of double tax treaties between a shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a shareholder's holding of the Ordinary Shares.

Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Issuer or by investors in the Issuer. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Issuer and the value of the New Shares offered under this Information Memorandum. Therefore, the New Shares to be issued pursuant to this Information Memorandum carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Issuer is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Information Memorandum.

Chapter 2: Persons responsible for the information contained in this Information Memorandum

1. Persons responsible for the information contained in this Information Memorandum:

Person responsible for the information contained in this Information Memorandum is the Issuer:

Persons acting on behalf of the Issuer:

Mr Benjamin Stoikovich Director and CEO

Mr Dylan Browne Company Secretary

2. Declarations of the persons responsible for the information contained in this Information Memorandum:

Perth (Australia), dnia 27 lipca 2020 r.

Perth (Australia), on 27 July 2020

OŚWIADCZENIE OSÓB DZIAŁAJĄCYCH W IMIENIU PRAIRIE MINING LIMITED STOSOWNIE DO ROZPORZĄDZENIA W SPRAWIE MEMORANDUM INFORMACYJNEGO

*Declaration of the persons acting on behalf of Prairie Mining Limited
pursuant to Regulation on information memorandum*

Emitent (Prairie Mining Limited) i jego Dyrektorzy (których nazwiska zostały podane powyżej) przyjmują na siebie odpowiedzialność za informacje zawarte w niniejszym Memorandum Informacyjnym. Zgodnie z najlepszą wiedzą Emitenta i jego Dyrektorów (którzy dołożyli wszelkich zasadnych starań, by to zapewnić), informacje zawarte w niniejszym Memorandum Informacyjnym są zgodne ze stanem faktycznym i niniejsze Memorandum Informacyjne nie pomija niczego, co mogłoby wpływać na jego znaczenie, w szczególności zawarte w nim informacje są prawdziwe, rzetelne i kompletne.

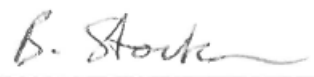
The Issuer (Prairie Mining Limited) and its Directors (whose names appear above) accept responsibility for the information contained in this Information Memorandum. To the best of the Issuer's and its Directors' knowledge (who have taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and contains no omission likely to affect the import of such information, in particular information contained therein is true, complete and correct.

On behalf of the Board:

Podpis/ Signature:

Imię i nazwisko/ Name and surname:

Stanowisko/ Position:



Benjamin Stoikovich

Director

Podpis/ Signature:

Imię i nazwisko/ Name and surname:

Stanowisko/ Position:



Dylan Browne

Company Secretary

Chapter 3: Information about the Issue of the New Shares

1. Detailed description of types, number and total value of the issued or sold securities, including the information on preferential rights, restrictions on the transfer of the rights from securities, and securities or additional benefits:

Pursuant to this Offer, the Issuer will issue up to 16,000,000 New Shares (as Ordinary Shares) to raise less than to EUR 2.5. However, the proceeds to be raised by the Issuer due to the Offer together with the proceeds expected by the Issuer from other such public offers of such securities made over the last 12 months within the territory of the EU shall not reach EUR 2.5 million (calculated at the issue price as at the date of calculation of that price). The New Shares have no nominal or par value and are recorded at their issue price less any costs associated with issuing the shares.

The Offer is also conducted outside the territory of Poland. Accordingly, the final number of New Shares allotted to the Eligible Shareholders in Poland may be significantly lower than the maximum number of New Shares subject to the Offer and will depend on the number of New Shares subscribed for in Poland and the number of New Shares subscribed for in other countries where the Offer is conducted.

The Issue Price per New Share is PLN 0.69 (zero Polish zloty and 69/100).

The New Shares carry no preferential rights.

There are no restrictions on the transfer of the New Shares or the rights arising from these shares.

The New Shares carry no obligation to provide any additional benefits and are not encumbered with any collateral.

The Issuer will apply for trading of the New Shares on the ASX, WSE and LSE in accordance with the Offer timetable (which is subject to change at the Issuer's discretion).

The Offer is not underwritten.

The following parcels of New Shares are available under the Offer:

	Number of Shares	Subscription Amount (PLN)
Parcel A	120,000	82,800
Parcel B	100,000	69,000
Parcel C	80,000	55,200
Parcel D	60,000	41,400
Parcel E	40,000	27,600
Parcel F	20,000	13,800
Parcel G	8,000	5,520

Objectives of the issue of shares which are expected to be achieved by the proceeds obtained from the issue, along with the planned amount of proceeds, specification of what portion of these proceeds will be allocated to each of the listed objectives and indication of whether the objectives of the issue may change:

2. **If fully subscribed, all New Shares under the Offer will raise no more than EUR 2.5 million (before costs). The funds raised from the Offer are proposed to be applied as follows:**

Description of Cash Outflows	Amount (EUR)
Working capital and business development opportunities	2,459,999
Estimated Costs of the Offer	40,000
Total funds raised under the Offer	2,499,999

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new business and project opportunities and other factors (including the risk factors outlined in Chapter 1 of this Information Memorandum).

If less than EUR 2.5 million is raised pursuant to the Offer, the Issuer will firstly pay the associated expenses of the Offer and then scale back funds available for the identification and acquisition of new business opportunities and projects and working capital activities.

The objective of the issue may be subject to change.

3. **Indication of total costs included in the estimated costs of the issue, together with its division by title:**

Estimated costs of the Offer include:

	Amount (EUR)
Legal and drafting costs	15,000
Investment firm costs	10,000
Marketing costs	15,000
Total	40,000

4. **Indication of the legal basis for the issue and specification of the authority or persons authorized to decide on the issue of securities and the date and form of the decision on the issue of securities, with a quote of its wording:**

The New Shares are issued in compliance with and subject to Australian law. The authority entitled to make a decision on the issue of the New Shares is the Issuer's Board of Directors.

The New Shares are issued pursuant to:

1. a resolution of the Issuer's Board of Directors on the issue of New Shares adopted on 29 June 2020 ("Issue Resolution"), according to which the decision has been made that:
 1. The Issuer will issue the New Shares under the Share Purchase Plan within the framework of which the Issuer's eligible shareholders will be able to submit subscriptions for the New Shares with a value of up to AUD 30,000;

2. The Share Purchase Plan requires the publication of an information document to enable European shareholders to participate in the offering of the New Shares in accordance with European Union regulations;
 3. The Company Secretary of the Issuer will be authorized to approve the documentation required to conduct the offering of the New Shares;
 4. Mr Ian Middlemans, Chairman, will be authorized to approve the issue price of the New Shares and the denomination of the issue price of the New Shares in AUD, EUR or PLN; and
2. The decision was made on 20 July 2020 by the Issuer's Directors authorized under the Issue Resolution, namely the Issuer's Company Secretary and Mr Ian Middlemans, Chairman, to set the number of the New Shares and their issue price, by the power of which it has been decided that 16,000,000 New Shares will be issued and their issue price will be AUD 0.25 per share,

in accordance with the legal principles laid down in the applicable Australian laws. These decisions were made via means of remote communication.

On 24 July 2020, the Issuer's Board of Directors adopted a resolution to set the Issue Price for the purposes of the Offer in Poland in the amount of PLN 0.69 (zero Polish zloty and 69/100) per New Share. This decision was made via means of remote communication.

The said resolutions were adopted pursuant to Article 2.1. in conjunction with Article 8.1 of the Issuer's Articles of Association and in accordance with the Australian Corporations Act of 2001.

The Offer conducted under this Information Memorandum is based on Article 37b(1) of the Act on Public Offering.

This Information Memorandum requires approval by the Polish Financial Supervision Authority.

5. Indication of whether the priority right with respect to the acquisition of the New Shares by current Shareholders applies and specification of the reasons for any exclusions or limitations of this right:

The Offer applies only to Eligible Shareholders of the Issuer.

The date on which the Eligible Shareholders will be determined has been set by the Issuer for 20 July 2020.

However, subject to all applicable provisions of any listing rules, if some of the available New Shares have not been subscribed for under the Offer, the Directors will be entitled to acquire New Shares in a maximum quantity equal to the difference between the number of New Shares offered and the total number of New Shares subscribed for, at their sole discretion, for a price not lower than the Issue Price.

6. Indication of the dates on which the offered New Shares are to participate in the dividend along with specification of the currency in which the dividend will be disbursed:

The New Shares will be entitled to participate in all dividends announced by the Issuer after the date of issue of the New Shares. Dividends may be disbursed only in AUD.

However, the Issuer does not intend to pay out, nor has approved a resolution regarding any dividend.

7. Indication of the rights attaching to the offered New Shares, the method and entities involved in their exercise, including the disbursement of cash benefits by the Issuer, and the extent of liability of these entities towards the purchasers and the Issuer:

Once the New Shares are issued, they will rank equally with existing Ordinary Shares and will carry the same voting rights, dividend rights and other entitlements as the other Ordinary Shares.

In order to issue the New Shares after the completion of the Offer and the allotment of the New Shares to Eligible Shareholders, the Issuer intends to submit an application to the WSE for admission of the New Shares to trading on the WSE and an application to the PNDIS for registration of the New Shares under the same ISIN as that under which the Ordinary Shares are registered.

Rights attaching to Ordinary Shares:

The rights attaching to Ordinary Shares arise from a combination of the Issuer's Constitution and generally applicable laws. Section 13 of this Chapter 3 below contains a summary of certain provisions of the Issuer's Constitution related to the Ordinary Shares.

Shareholders should be aware that there are certain situations under the Issuer's Constitution and generally applicable provisions of Australian law where they may be deprived of their rights attaching to Ordinary Shares. In particular, if the Issuer is under the control of an administrator, due to concerns relating to the solvency of the Issuer, the administrator has the power under the Corporations Act 2001 to compulsorily transfer shares from shareholders to third parties, such as creditors, without the consent of shareholders, provided leave of a competent Australian court has been obtained. This court is only permitted to grant an administrator leave for the compulsory transfer of the shares if satisfied that the transfer does not unfairly prejudice the interests of shareholders. This will typically occur where evidence is presented to the court that the shares in the Issuer have no residual value to shareholders and that shareholders would be unlikely to receive any distribution if the Issuer were placed into liquidation.

The rights of a shareholder to freely transfer their shares is also limited when a liquidator has been appointed to wind up the Issuer. If the Issuer is in liquidation, a transfer of shares will not be effective unless a shareholder obtains the consent of the liquidator or an order of a court authorising the transfer, such consent or authorisation being provided where the transfer of shares is in the best interests of the Issuer's creditors as a whole.

Ordinary Shares issued following the exercise of unlisted options or the conversion of performance rights and the convertible note will rank equally in all respects with the Issuer's existing Ordinary Shares.

Voting rights

Subject to any rights or restrictions as of the relevant time attached to any shares or class of shares of the Issuer, each Shareholder of the Issuer is entitled to receive notice of, attend and vote at a general meeting. Resolutions of Shareholders put to a vote at a general meeting will be decided by a show of hands (which is the raising of hands to indicate voting for or against a resolution) unless a poll is demanded. On a show of hands each eligible Shareholder present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Shareholder, on a show of hands that person is entitled to one vote only despite the number of Shareholders the person represents.

If a poll is demanded pursuant to the Issuer's Constitution, each eligible Shareholder has one vote for each Ordinary Share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

Restrictions on voting

A holder of restricted shares on issue from time to time is not entitled to any voting rights in respect of those restricted shares which would result in a breach of the ASX Listing Rules or a breach of a restriction agreement. A Shareholder is only entitled to a fraction of one vote equal to the proportion which has been paid up for each Ordinary Share. Shareholders who have not paid any calls due and payable in respect of their shares are not entitled to vote on any resolution in respect of those shares.

As at the date of this Information Memorandum, there are no issued restricted shares in the Issuer and it is expected that there will continue to be no issued restricted shares immediately after the admission of the New Shares to trading on the ASX.

A Shareholder is not entitled to vote on any resolution at a meeting where the vote is prohibited by the Corporations Act 2001, the ASX Listing Rules, and an order of a court of competent jurisdiction or any other applicable law.

A holder of preference shares on issue from time to time only has the right to vote in the following circumstances:

- (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
- (b) on a proposal to reduce the share capital of the Issuer;
- (c) on a resolution to approve the terms of a buy-back agreement;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Issuer;
- (f) on a proposal for the disposal of the whole of the property, business and undertaking of the Issuer; and
- (g) during the winding up of the Issuer.

As at the date of this Information Memorandum, there are no issued preference shares in the Issuer and it is expected that there will continue to be no issued preference shares immediately after the admission of the New Shares to trading on the ASX.

Dividends

Subject to and in accordance with the Corporations Act 2001, the ASX Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares in the Issuer according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

Return of capital

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Issuer, any surplus must be divided among shareholders in the proportions which the amount paid (including amounts credited) on the shares of a shareholder is of the total amounts paid and payable (including amounts credited) on the shares of all shareholders. The liquidator may, with the sanction of a special resolution, distribute among shareholders the whole or any part of the property of the Issuer and decide how to distribute the property as between shareholders or different classes of shareholders.

Variation of rights

Class rights attaching to a particular class of shares in the Issuer may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

8. Indication of the Issuer's basic policy regarding the pay-out of dividend in the future:

The Directors do not intend to declare or pay a dividend in the short to medium term and if any dividend is to be paid it will be, subject to the Directors being satisfied, on reasonable grounds, that immediately after the payment of a dividend, the value of the Issuer's assets will exceed its liabilities and the Issuer will be able to pay its debts as and when they fall due.

The Directors only intend to commence the payment of dividends when it becomes commercially prudent to do so or if there is a substantial award received following any successful arbitration against the Republic of Poland.

9. Information on the principles of taxation of income related to the possession and trading of the New Shares:

General

The Issuer is incorporated in Australia and currently conducts its affairs in such a way that it is regarded as a resident of Australia for tax purposes. The summary below is prepared on the assumption that the Issuer will remain a resident in Australia for these purposes.

Polish Tax Considerations

The following summary outlines certain principal Polish tax law consequences of investing in the Ordinary Shares. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective investor should consult a professional tax advisor on the tax consequences of an investment in the Ordinary Shares.

1. Personal Income Tax and Corporate Income Tax

Capital gains of individuals who are Polish tax residents (i.e. subject to unlimited tax liability in Poland)

Pursuant to Article 3, section 1 of the Act on Personal Income Tax (**PIT Act**), individuals who reside within the territory of the Republic of Poland are required to pay tax on all their worldwide income (revenue) regardless of the location of the source of that revenue (unlimited tax liability). A person is deemed to be 'residing within the territory of the Republic of Poland' if: (i) their centre of personal or economic interests (centre of vital interests) lies within the territory of the Republic of Poland; or (ii) they stay within the territory of the Republic of Poland more than 183 days in any tax year. The above rules are applicable subject to the relevant treaties on avoiding double taxation to which the Republic of Poland is a party (Article 4a of the PIT Act).

Pursuant to Article 30b section 1 of the PIT Act, income from the transfer of the ownership of securities (including Ordinary Shares) in exchange for consideration is taxed at a flat rate of 19%. Taxable income from the disposal of securities in exchange for consideration is calculated as the difference between the proceeds earned in a given tax year from the disposal of securities (the value of the securities at the price set forth in the contract for sale), and the tax-deductible costs (in principle, the expenditure on the acquisition of these securities or their subscription), which are deductible at the time the revenue is generated from the sale of securities. The revenue from the sale of securities for consideration is therefore the revenue due, even if it is not actually received. If a taxpayer disposes of, against consideration, securities acquired at different prices and it is impossible to determine the acquisition price of the securities being transferred, the rule that applies when determining the income from such transfers is that each transfer will be made in respect of the securities acquired at the earliest date (this rule applies separately for each securities account). If the price of the securities expressed in the contract is, for no sound reason, significantly different from the market value thereof, then the revenue from the disposal of securities in exchange for consideration will be determined by a tax authority or tax inspection authority in an amount that reflects the market value. Such income is not aggregated with income from other sources and is taxed separately. During the tax year, individuals who earn income from the disposal of securities in exchange for consideration are not required to make any income tax prepayment. Tax (or tax prepayment) on the above-mentioned transaction is not withheld by the tax remitters. However, after the end of a given tax year, which in the case of individuals is the same as the calendar year, taxpayers earning income from the disposal of securities in exchange for consideration are required to disclose such income in their annual tax return, calculate the amount of tax due and pay it to the account of the relevant tax office.

In the case of a tax loss incurred on the disposal of securities in a given tax year, the loss may decrease the income generated from its source (i.e. from the disposal of securities) in the next five consecutive tax years; however, the amount of the decrease in any particular year cannot exceed 50% of the loss. Tax loss incurred on the disposal of securities is not combined with tax losses incurred by the taxpayer on other titles (sources of revenue).

Annual tax returns are prepared by taxpayers by the end of April of the year immediately following the tax year in which gains are made, are based on personal information held on the amount of income earned, and are delivered by the end of the February of the following tax year by sole traders, legal persons and their organisational units as well as organisational units which are not legal persons. The above regulations do not apply if securities are sold as a result of the performance of any business activities, as in such cases revenue from the sale of securities should be qualified as originating from the performance of such activities and should be settled according to general terms.

Capital gains of individuals who are not Polish tax residents (i.e. subject to limited tax liability in Poland)

In accordance with Article 3, section 2a of the PIT Act, individuals who do not reside within the territory of the Republic of Poland are required to pay tax exclusively on income (revenue) obtained within the territory of the Republic of Poland (limited tax liability). According to Article 4a of the PIT Act, the abovementioned regulation is applied in consideration of double tax treaties to which the Republic of Poland is a party. According to the current position of the Polish tax authorities, individuals subject to limited tax liability who earn income from the disposal of securities on the Warsaw Stock Exchange need to follow the same taxation rules governing the disposal of securities as specified above, except as otherwise stated in the relevant double tax treaties to which the Republic of Poland is a party. In light of Article 30b section 3 of the PIT Act, the application of a tax rate resulting from the appropriate

double tax treaty or the non-payment of tax under such a treaty is also possible, provided that the taxpayer proves his place of residence for tax purposes with a relevant certificate of tax residence.

Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons earned by individuals who are Polish tax residents (i.e. subject to unlimited tax liability in Poland)

Pursuant to Article 30a section 1 item 4 of the PIT Act, income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons (e.g. revenue generated on the redemption of Ordinary Shares and revenue generated on the receipt of the legal person's assets due to its liquidation) earned by individuals subject to unlimited tax liability are subject to taxation at a flat rate of 19% of the income (revenue) earned. Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons is the income (revenue) actually earned on their Ordinary Share. Pursuant to Article 41 section 4 of the PIT Act, a flat rate of income tax on payments made or cash or pecuniary values placed at the taxpayer's disposal (such as dividend payments and other income from an Ordinary Share in the profits of legal persons) is withheld by the entities performing such actions. Under Article 41 section 4d of the PIT Act, tax on dividends is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, further, if relevant payments are made to the taxpayers through those entities. However, it is not clear whether the tax due on dividend income earned by individuals from an Australian company shall be withheld by a Polish brokerage house for assistance in the payment, under the provision of Art. 41 sec. 4d of the PIT Act. There is a provision which stipulates that amounts of tax due on dividends earned outside Poland and the amounts of tax paid outside Poland on such dividends should be reported by the taxpayer in his annual tax return (Art. 30a sec. 11 of the PIT Act). Most tax advisers regard the latter provision as overruling the first, and are thus of the opinion that a Polish brokerage house should not withhold any tax. However, in case of doubt, taxpayers should consult their tax adviser.

The Australia-Poland Double Tax Treaty stipulates that dividends paid by a company with its registered office in Australia to Polish taxpayers may be taxed both in Poland and Australia, although such Australian tax cannot exceed 15% of the gross amount of the dividend.

It should be noted that in relation to the dividends which may be subject to taxation in Australia, pursuant to Article 24, section 1 of the Australia-Poland Double Tax Treaty, a tax credit applies in Poland.

Pursuant to the provisions of the Australia-Poland Double Tax Treaty, if the Polish taxpayer conducts business in Australia through a permanent establishment situated in Australia (i.e. a fixed place of business through which the business of an enterprise is wholly or partly conducted), or performs independent personal services in Australia from a fixed base situated in Australia, and if the Ordinary Shares in respect of which the dividends are paid are effectively connected with such permanent establishment or fixed base, then the dividends will be taxed in Australia as business profits or income from independent personal services earned by that permanent establishment or fixed base.

Under Article 41 section 10 of the PIT Act, in the case of dividend payments from securities registered in omnibus accounts, flat-rate income tax is collected and remitted by the entities keeping the omnibus accounts, through which the payments are made. The tax is withheld on the date of a dividend payment's release to the omnibus account holder. Tax remitters must pay tax amounts by the twentieth day of the month following the month in which the tax was withheld, to the account of

the relevant tax office. By the end of January of the year following the tax year, the tax remitters referred to in Article 41 of the PIT Act are required to send an annual tax return in a standard form to the tax office territorially competent for their registered office. Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons where a flat rate tax was withheld is not aggregated with income from any other sources, and is not disclosed in the annual tax return. Nevertheless, pursuant to Article 45, section 3b of the PIT Act, if the remitter does not withhold the tax, the individual is required to settle the tax in its annual tax return filed by the end of April of the year following the given financial year.

Under Article 30a section 2a of the PIT Act, with respect to income (revenue) from dividends transferred to taxpayers holding rights attached to securities registered in omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the omnibus account holder. Annual tax returns on this income are filed by the tax remitter (i.e. by the entities keeping the omnibus accounts) with the tax office relevant for the taxation of foreign persons. Under Article 45 section 3c of the PIT Act, taxpayers are required to disclose the amount of dividend in their annual tax return if securities were registered in an omnibus account and the taxpayer's identity was not revealed to the tax remitter. As far as such taxpayers are concerned, the remitter is not required to prepare or to send any individual information regarding the value of the income.

Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons earned by individuals who are not Polish tax residents (i.e. subject to limited tax liability in Poland)

In accordance with Article 3, section 2a of the PIT Act, individuals who do not reside within the territory of the Republic of Poland are required to pay tax exclusively on income obtained within the territory of the Republic of Poland (limited tax liability). In the light of the current position of the Polish tax authorities, income in the form of dividends and other income from the Ordinary Share in the profits of legal persons without registered offices in the Republic of Poland, that is earned by individuals subject to limited tax liability in Poland, should not be subject to taxation in Poland.

Capital gains realized by persons subject to Corporate Income Tax having their registered office or management board within the territory of the Republic of Poland (i.e. subject to unlimited tax liability in Poland)

The taxpayers of corporate income tax (CIT) are legal persons, companies in organisation and organisational units having no legal personality, except for partnerships other than joint stock partnerships. In accordance with Article 3 section 1 of the CIT Act, taxpayers which have their registered office or management board within the territory of the Republic of Poland are required to pay tax on all of their income, irrespective of the location of the source of their revenue (unlimited tax liability).

Gains on the disposal of securities by a legal person having its registered office or management board within Poland are subject to taxation under the general rules stipulated in the CIT Act. Taxable income is the difference, in a tax year, between the proceeds from the disposal of securities (the price for securities determined in the sale agreement) and the tax-deductible costs (in principle, the expenditure on acquisition of these securities), which are deductible at the time that the revenue on the sale of securities is generated. If the price of the securities expressed in the contract is, for no sound reason, significantly different from the market value thereof, then the revenue from the

disposal of securities in exchange for consideration will be determined by a tax authority or tax inspection authority in an amount that reflects the market value. Income from the disposal of securities in exchange for compensation is aggregated with the income of the taxpayer that is earned from other sources, to form the taxable base. Pursuant to Article 19 section 1 of the CIT Act, the income of a corporate income taxpayer is taxed at a rate of 19% of the taxable base.

Capital gains realized by persons subject to Corporate Income Tax not having their registered office or Management Board within the territory of the Republic of Poland (i.e. subject to limited tax liability in Poland)

In accordance with Article 3, section 2 of the CIT Act, taxpayers which do not have their registered office or management board within the territory of the Republic of Poland are required to pay tax exclusively on income earned within the territory of the Republic of Poland (limited tax liability). The provisions of the CIT Act also apply to income earned within the territory of the Republic of Poland by partnerships having their registered offices or management board in other countries, if they are treated as legal persons under the tax law provisions of a given country and are liable to tax on the total amount of their income, irrespective of the location of the source of their income (Article 1, section 3 of the CIT Act).

According to the current position of the Polish tax authorities, persons subject to corporate income tax and subject to limited tax liability who earn income from the disposal of securities in exchange for compensation on the Warsaw Stock Exchange need to follow the same taxation rules governing the disposal of securities as specified above, except as otherwise stated in the relevant double tax treaties to which the Republic of Poland is a party. Such taxpayers may be required to present a tax residency certificate to document the legitimacy of the application of a tax rate based on a relevant double tax treaty or lack of tax in accordance with such treaty.

Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons earned by persons subject to Corporate Income Tax having their registered office or Management Board within the territory of the Republic of Poland (i.e. subject to unlimited tax liability in Poland)

Income (revenue) from Dividends and other revenue from an Ordinary Share in the Profits of Legal Persons earned by persons subject to Corporate Income Tax and having their registered office or management board within the territory of the Republic of Poland is subject to taxation as income from monetary capital. Such income is generally subject to taxation at the basic 19% rate (9% for taxpayers entitled to apply a reduced tax rate).

In the case of a tax loss incurred on the disposal of securities in a given tax year, the loss may decrease the income generated from its source (i.e. from the disposal of securities) in the next five consecutive tax years; however, the amount of the decrease in any particular year cannot exceed 50% of the loss. Tax loss incurred on the disposal of securities is not combined with tax losses incurred by the taxpayer on other titles (sources of revenue).

The Australia-Poland Double Tax Treaty stipulates that dividends paid by a company with its registered office in Australia to Polish taxpayers may be taxed both in Poland and Australia, although such Australian tax cannot exceed 15% of the gross amount of the dividend.

It should be noted that in relation to the dividends which may be subject to taxation in Australia, pursuant to Article 24, section 1 of the Australia-Poland Double Tax Treaty, a tax credit applies in Poland.

Pursuant to the provisions of the Australia-Poland Double Tax Treaty, if a Polish taxpayer conducts business in Australia through a permanent establishment situated in Australia (i.e. a fixed place of business through which the business of an enterprise is wholly or partly conducted), and the Ordinary Shares in respect of which the dividends are paid are effectively connected with such permanent establishment, dividends will be taxed in Australia as business profits earned by that permanent establishment.

Income (revenue) from dividends and other revenue from an Ordinary Share in the profits of legal persons earned by persons subject to Corporate Income Tax not having their registered office or Management Board within the territory of the Republic of Poland (i.e. subject to limited tax liability in Poland)

In accordance with Article 3, section 2 of the CIT Act, taxpayers which do not have their registered office or management board within the territory of the Republic of Poland are required to pay tax exclusively on income earned within the territory of the Republic of Poland (limited tax liability). In the light of the current position of the Polish tax authorities, income in the form of dividends and other income from the Ordinary Share in the profits of legal persons without registered offices in the Republic of Poland and earned by taxpayers subject to limited tax liability in Poland, should not be subject to taxation in Poland.

2. Tax on civil law transactions

Pursuant to Article 1, section 1, item 1, letter a) in conjunction with Article 1, section 4 of the Act on Tax on Civil Law Transactions, tax on civil law transactions applies to agreements for the sale or exchange of property and property rights. These transactions are taxable if their subjects are: (i) property located in Poland or property rights exercisable in Poland; (ii) property located abroad or property rights exercisable abroad if the purchaser's place of residence or registered office is in Poland and the civil law transaction was carried out in Poland.

Under Article 9 item 9 of the Act on Tax on Civil Law Transactions, the sale of property rights that are financial instruments: (i) to investment firms (including foreign investment firms); or (ii) through the intermediation of investment firms (including foreign investment firms); or (iii) through organised trading; or (iv) outside organised trading by investment firms (including foreign investment firms) if such financial instruments were acquired by such companies as part of organized trading, within the meaning of the Act on Trading in Financial Instruments, is exempted from tax on civil law transactions. Consequently, sale of the Ordinary Shares on the Warsaw Stock Exchange is exempted from tax on civil law transactions.

3. Taxation of gifts and inheritance

Pursuant to Article 1, section 1 of the Act on Tax on Inheritance and Donations, tax on inheritance and donations is paid by natural persons who receive title to property located in Poland or property rights exercised in Poland by right of succession, as legacy, further legacy, testamentary instruction, donation or on the benefactor's instruction. This tax also applies in the case of property rights exercisable outside the territory of Poland where, at the time of donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland.

The tax is paid by the heir, successor or beneficiary. The taxable base is the value of the property or property rights received after deducting the debts and encumbrances (net value), assessed based on the condition of the property and property rights on the day of their receipt and based on the market prices applicable as of the day the tax liability arose. The tax base is computed according to the tax

group to which the recipient was assigned. A relevant tax group is assigned according to the recipient's personal relationship to the person from whom the property or the property rights were received or inherited. Inheritances and donations are taxed at a progressive rate from 3% to 20% of the taxable base depending on the tax group to which the recipient was assigned. There are certain amounts exempt from tax in each group. Taxpayers are required, except for cases in which the tax is charged by the tax remitter, to file with the competent head of the tax office a tax return specifying the receipt of the property or property rights in a standard form, within one month from the date the tax liability arose. The tax return should be accompanied by any documents that may influence the determination of the tax. The tax is paid within 14 days from the receipt of the decision issued by the head of the tax office assessing the amount of the tax liability.

Under Article 4a, section 1 of the Act on Tax on Inheritances and Donations, the acquisition of property or property rights (including securities) by a spouse, descendant, ascendant, stepson, siblings, stepfather or stepmother are tax exempt, provided that they notify the competent head of the tax office of acquisition of the property or property rights within six months from the date the tax liability arose, and in the case of receipt by right of succession, within six months from the date the court decision acknowledging the acquisition of the inheritance becomes final and binding. The above exemption applies if, at the time of the acquisition, the acquirer was a Polish citizen or a citizen of an EU Member State or a country belonging to the EEA, or had their place of residence within the territory of Poland or within any such states.

In the case of failure to meet the above conditions, the acquisition of the property or property rights is subject to taxation on the general terms specified for persons assigned to the first tax group.

Australian Taxation

The following comments are based on the provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* and current tax authority rulings and practice.

The following is intended only as a descriptive summary and does not purport to be a complete analysis of all of the potential Australian tax implications of owning and disposing of Ordinary Shares. The specific tax position of each Shareholder will determine the applicable Australian income tax implications for that Shareholder and we recommend each Shareholder consult their own tax adviser concerning the implications of receiving dividends and owning and disposing of Ordinary Shares.

Acquisition & Disposal

Australian Resident Shareholders

The taxation treatment on the disposal of Ordinary Shares will depend upon whether the shares are held on revenue or capital account. This will be a question of fact and each investor will need to consider its own circumstances.

Australian resident Shareholders who trade in Ordinary Shares as part of the ordinary course of their business would hold their shares on revenue account. These Shareholders will be required to include the profit arising from the disposal of their Ordinary Shares in their assessable income. Conversely, a loss arising from the disposal of Ordinary Shares on revenue account may be allowed as a deduction from assessable income. Shareholders who include profit made on the disposal of their Ordinary Shares in their assessable income (or include their loss arising on the disposal of their Ordinary Shares as an allowable deduction) should not be assessed for tax under the capital gains tax provisions but under the ordinary income tax provisions of the *Income Tax Assessment Act 1997*.

Generally, all other Australian resident Shareholders will hold their Ordinary Shares on capital account. These Australian resident Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their Ordinary Shares.

An Australian resident Shareholder will derive a capital gain where the proceeds received on disposal exceed the cost base of an Ordinary Share for capital gains tax purposes. Similarly, a Shareholder will incur a capital loss on the disposal of an Ordinary Share where the disposal proceeds received are less than the reduced cost base of the Ordinary Share for capital gains tax purposes. Capital losses can only be used to offset current year capital gains or carried forward to offset future capital gains (providing any required loss recoupment tests are satisfied, where applicable). They cannot be used to reduce non-capital income.

A Shareholder acquires an Ordinary Share on the date the Ordinary Share is issued or transferred. The cost base of an Ordinary Share acquired is generally the amount the Shareholder pays to acquire the Ordinary Share plus any associated costs incurred, including, for example, brokerage.

Where an Australian resident Shareholder has held the Ordinary Share as a capital asset for at least 12 months the capital gain (after applying any capital losses) may also be reduced by the general capital gains tax discount concession for particular Shareholders. The discount percentage for individual and trusts is 50.0%, and for complying superannuation funds and, in certain circumstances, life insurance companies is 33.3%. Corporate Shareholders and non-Australian resident individual Shareholders are not eligible for the general capital gains tax discount concession.

Any net capital gain (after recoupment of capital losses) is then included in the Shareholder's assessable income. The tax payable will be dependent on the type of Shareholder based on their marginal tax rates.

Non - Australian Resident Shareholders

Where non-Australian resident Shareholders hold Ordinary Shares on revenue account, the profits on the sale of the Ordinary Shares may be required to be included in the Shareholder's assessable income. This is subject to the application of any relief under Australia's double tax treaties, which may exclude such profits from Australian taxation.

Generally, all other non-Australian resident Shareholders will hold their Ordinary Shares on capital account. These non-Australian resident Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their Ordinary Shares.

Under the existing law, a resident of a non-Australian country disposing of shares in an Australian company should not be subject to capital gains tax in Australia, subject to the following two exceptions:

- (a) shares are held as part of a trade or business conducted through a permanent establishment in Australia; or
- (b) shares are held in a company where:
 - (i) the shareholder and its associates hold (or have held for a 12 month period during the last 24 months) an interest of 10% or more in the issued capital of the company; and
 - (ii) more than 50% of the value of the company's assets are attributable to Australian real property (see definition below).

Australian real property includes real property situated in Australia (including a lease of land, if the land is situated in Australia) or a mining, quarrying or prospecting right (to the extent that the right is not real property), if the minerals, petroleum or quarry materials are situated in Australia.

Dividends

Broadly, dividends paid on Ordinary Shares may be “franked” or “unfranked”. Franked dividends have franking credits attached. These credits represent underlying Australian corporate tax that has been paid on the profits distributed. To the extent a dividend is “unfranked” no franking credits are attached.

The residency status of the Shareholder, and whether a dividend is franked or unfranked, will have different income tax implications as set out below.

Australian Resident Shareholders

Australian resident Shareholders will include dividends received, together with any attached franking credits, in their assessable income. The Australian resident Shareholder will then be entitled to a franking tax offset equal to the amount of franking credits attached to the dividend.

Generally, to be eligible for the franking credit or franking tax offset, the Shareholder must have held the shares at risk for 45 days (not counting the day of acquisition or disposal). However, this rule should not apply where the tax offset entitlement does not exceed AUD 5,000 in respect of all dividends received during the income year in which the dividend is paid.

Individual Shareholders and complying superannuation funds may receive a tax refund to the extent the franking tax offset exceeds their tax liability for the income year.

For a corporate entity, where the franking tax offset exceeds the company's tax payable for an income year, the balance of the tax offset may be grossed up and carried forward as a tax loss that can be used to reduce taxable income in the future years. The receipt of a franked dividend will also generally give rise to a credit in the corporate entity's franking account to the extent the dividend is franked.

Non - Australian Resident Shareholders

Fully franked dividends paid to Non-Australian resident shareholders are generally not subject to withholding tax. Dividends that are not fully franked dividends will be subject to withholding tax on the unfranked portion, except to the extent that the dividend is declared to be “conduit foreign income” (in essence income and gains that have a foreign source from an Australian perspective which would include dividends received from non-Australian subsidiaries).

To the extent unfranked dividends are not paid out of conduit foreign income, dividend withholding tax will apply at the rate of 30% (unless a lower withholding tax rate applies under a double tax treaty).

For example, in the case of residents of the UK, the rate is generally reduced to 15% under the Australia - UK double tax treaty (this rate may differ in certain circumstances).

The Issuer will send shareholders statements that indicate the extent to which dividends are franked, paid out of conduit foreign income, and the amount of tax (if any) withheld by the Issuer.

A non-Australian resident holder of Ordinary Shares (who is not also a tax resident of Australia and who does not hold Ordinary Shares as a business asset through a permanent establishment in Australia) with no other Australian source income is not required to file an Australian tax return.

Australian Stamp Duty

While the Ordinary Shares remain quoted on the ASX or LSE, the acquisition or disposal of Ordinary Shares will not have any stamp duty implications in Australia.

Australian stamp duty however may arise if a person, together with related persons, acquires a significant interest in the company (90% or greater interest) while the company is listed on the ASX or the LSE.

Australian Goods and Services Tax (GST)

While the Ordinary Shares remain quoted on the ASX or LSE the acquisition or disposal of Ordinary Shares should not have any direct GST implications in Australia.

Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to acquiring or disposing of Ordinary Shares.

Other Matters

Australian Resident Shareholders will generally be required to notify the Issuer of their tax file number (or Australian Business Number if carrying on an enterprise) in respect of Ordinary Shares held. Failure to do so may result in the Issuer being required to withhold tax at the top marginal individual rate including Medicare levy (currently 47%). The Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

10. Indication of parties to issue underwriting contracts and their significant provisions if the Issuer has concluded such agreements:

Not applicable – the Issuer has not concluded any underwriting agreement in connection with the Offer. The issue of the New Shares is not underwritten.

11. Indication of the principles of distribution applicable to the offered New Shares:

Terms and Conditions of the Offer:

Presented below are the terms and conditions under which the Offer is conducted. By accepting the Offer, you agree to be bound by all provisions of this Information Memorandum and the Constitution of the Issuer.

Groups of investors to whom the Offer is addressed:

Who is eligible to participate in the Offer?

You are eligible to submit a subscription for New Shares under the Offer in Poland if you were a holder of Ordinary Shares registered on securities accounts or omnibus accounts maintained in Poland as at the Record Date and you are not resident or located in the USA or any other jurisdiction in or into which the Offer would be unlawful.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights as a holder of Ordinary Shares under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

Dates for opening and closing the subscriptions or sales:

Opening Date and Closing Date of the Offer

The Offer opens in Poland on 28 July 2020 (**Opening Date**).

The Offer closes in Poland at 12:00 noon (Warsaw time) on 12 August 2020 (**Closing Date**).

The Issuer will not accept any subscriptions for the New Shares submitted after the Closing Date. However, the Directors reserve their right, subject to the Corporations Act 2001 and the ASX Listing Rules, to vary the Closing Date without prior notice, including closing the Offer early. At the same time, the adoption of an earlier date for closing the Offer may result from a decision of the PNDS and/or decisions of relevant investment firms accepting subscriptions from Eligible Shareholders, over which the Issuer has no influence. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to submit their subscription and/or remit their Subscription Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Timetable*

Details	Date
Record Date The date on which Eligible Shareholders will be determined	20 July 2020 (end of day)
Opening Date The date on which the Offer opens	28 July 2020
Closing Date The date on which the Offer closes All subscriptions and payments must be received by this date	12:00 noon (Warsaw time) on 12 August 2020
Announcement of results of the Offer	19 August 2020
Issue Date The date New Shares are intended to be issued	21 August 2020
Quotation of New Shares on ASX <i>An application for admission the New Shares to trading on the WSE will be submitted promptly, so that the first day of listing on the WSE is the same as the date of issue of the New Shares.</i>	21 August 2020

*The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Issuer's discretion. Any changes will be advised to shareholders.

Rules, places and dates for the submission of subscriptions and the term of being bound by the subscription:

Dates for the submission of subscriptions for New Shares:

Subscriptions for New Shares will be accepted on the dates specified in the Timetable.

Price

The Issue Price per New Share is PLN 0.69 (zero Polish zloty and 69/100).

Minimum and maximum subscription volume for New Shares:

The following parcels of New Shares are available under the Offer:

	Number of Shares	Subscription Amount (PLN)
Parcel A	120,000	82,800
Parcel B	100,000	69,000
Parcel C	80,000	55,200
Parcel D	60,000	41,400
Parcel E	40,000	27,600
Parcel F	20,000	13,800
Parcel G	8,000	5,520

The New Shares are offered under the Offer only to Eligible Shareholders. The maximum subscription volume is PLN 82,800.00, or 120,000 New Shares.

The minimum amount for which you may subscribe under the Offer is PLN 5,520.00, or 8,000 New Shares.

If a subscription is submitted for a greater number of New Shares than the maximum number, such subscription will be treated as a subscription for the maximum permitted number of New Shares, namely 120,000 New Shares.

Procedure for the submission of subscriptions for New Shares:

Eligible Shareholders who are holders of Ordinary Shares on the Record Date are entitled, within the time limits specified in the Timetable, to subscribe via the investment firm(s) maintaining their securities account(s) on which their Ordinary Shares are registered at the end of the Record Date.

Subscriptions for New Shares will be accepted in the form provided for and in accordance with the rules applicable in the respective investment firm accepting the subscription. However, such rules may not be inconsistent with the rules laid down in this Information Memorandum.

Investment firms will accept subscriptions for New Shares under the Offer from the Opening Date up and until the Closing Date.

Subscriptions are binding until the Issue Date.

The Issuer's Directors will be entitled, at their sole discretion, to offer New Shares that have not been subscribed for in the exercise of rights by Eligible Shareholders under the Offer. Subscriptions for such New Shares will be collected by:

Prosper Capital Dom Maklerski S.A.

ul. Waryńskiego 3A, 00-645 Warsaw, Poland

in the manner agreed with Prosper Capital Dom Maklerski S.A.

An Eligible Shareholder submitting a subscription for New Shares via an investment firm that permits the submission of instructions over the Internet, telephone, fax or other technical means, may submit a subscription through via such firm, providing all data necessary to subscribe for New Shares in accordance with the provisions of this Information Memorandum.

The type, content and form of the documents required for the submission of a subscription for New Shares under the Offer or the rules governing the appointment of an attorney-in-fact should comply with the procedures in place at the brokerage house or bank maintaining the securities account(s) of the entity submitting the subscription. The brokerage houses or banks maintaining securities accounts will provide their customers with technical information on how to submit subscriptions and with Subscription Forms.

If Eligible Shareholders exercise their rights from the securities account maintained by a brokerage house, the New Shares will be automatically registered on the securities account from which the subscription has been made, without the need for such Eligible Shareholders to submit an instruction to deposit the New Shares on the securities account.

Any New Shares that are not subscribed for in the exercise of the rights by Eligible Shareholders under the Offer but are subsequently subscribed for by investors designated by the Directors will be recorded on the securities accounts of those investors, as indicated in their submitted deposit instructions.

Date by which the subscription remains binding

If, following the commencement of the Offer, the Issuer provides a supplement to this Information Memorandum, related to an event or circumstances which occurred before the allotment of the New Shares, about which the Issuer became aware prior to such allotment, the Issuer will in such situation change the date of allotment of the New Shares accordingly, so that the Eligible Shareholders who subscribed for the New Shares before the supplement was provided have the opportunity to withdraw their consent to the purchase of the New Shares within 2 business days from the date of provision of such supplement.

An Eligible Shareholder will be bound by the submitted subscription until the date of the allotment of the New Shares or until the submission of a notice of withdrawal of his or her consent to purchase the New Shares or until the announcement of the failure of the public offering of the New Shares to take effect.

Effect of making a subscription and Shareholder certification

If you are an Eligible Shareholder who has subscribed for New Shares, then you (as the case may be):

1. will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
2. irrevocably and unconditionally agree to the provisions of the Information Memorandum;
3. acknowledge that your subscription will be irrevocable and unconditional;
4. certify and represent to the Issuer that you have not subscribed for more than PLN 82,800 worth of New Shares;
5. certify that the total of the subscription price for the following shares does not exceed PLN 82,800 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):

1. the New Shares subscribed for under the Offer;
 2. any other New Shares issued to you under the Offer or any other Ordinary Shares issued to you under any similar arrangement in the 12 months before the submission of your subscription under the Offer (excluding Ordinary Shares applied for but not issued);
 3. any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 4. any other Ordinary Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the submission of the subscription under the Offer as a result of an instruction you have given to a Custodian;
6. agree to be bound by the Issuer's Constitution; and
7. will be deemed to have made the following declarations and representations:
1. You acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the USA, or in any other jurisdiction outside Australia, New Zealand, the United Kingdom, Germany and Poland and, accordingly the New Shares may not be offered, sold or resold in the USA except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the USA;
 2. You are purchasing New Shares outside the USA in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act);
 3. You represent and warrant that you are not in the USA and are not acting for the account or benefit of a person in the USA;
 4. You agree not to send this Information Memorandum, the Subscription Form or any other material relating to the Offer to any person in the USA;
 5. You agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on the ASX, the LSE and the WSE where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the USA; and
 6. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the subscription is resident in Australia, New Zealand, the United Kingdom, Poland or Germany and is not in the USA and is not acting for the account or benefit of a person in the USA, and you have not sent and will not send, this Information Memorandum, the Subscription Form or any information related to the Offer to any such person.

Rules, places and dates for making payments and legal consequences of failure to make a payment within the prescribed period or of making an incomplete payment:

How do you pay for the New Shares?

Payment for New Shares will be made in PLN (Polish zloty), in accordance with Issue Price and the size of the New Shares parcel.

For the subscription for New Shares to be valid, it is required that, on the date of collection of the subscriptions for New Shares, the Subscription Monies are credited to the appropriate account of the respective investment firm (which collects the subscriptions) no later than by the time of submission of the subscription.

In the case of subscriptions submitted by investors designated by the Issuer's Directors, such investors make payments for the New Shares to a separate bank account of Prosper Capital Dom Maklerski S.A., no. 20 1020 1026 0000 1002 0197 1514, maintained by PKO BP S.A. The funds to cover the payment for the New Shares should be deposited in PCDM's account no later than on the last day provided for the submission of subscriptions for the New Shares by investors designated by the Issuer's Directors.

The investor is solely responsible for making payments for the New Shares in a timely manner.

Payments for the New Shares do not generate any interest.

Information on the rights of subscribers to evade the legal consequences of the subscription, along with the conditions that must be fulfilled for such evasion to be effective:

The subscription for New Shares is irrevocable, except for the situations described below.

Pursuant to Article 37b(7) of the Act on Public Offering, Eligible Shareholders who have expressed their consent to subscribe for the New Shares before the provision of a supplement to the Information Memorandum have the right to withdraw such consent, which they can exercise within two business days following the provision of the supplement to the Information Memorandum, provided that a new significant factor, material error or material inaccuracy of the kind referred to in Article 37b(6) of the Act on Public Offering occurred or was noticed before the earlier of the end of the offering period or the delivery of the New Shares. Such period may be extended by the Issuer. The final date of expiry of the right to withdraw such consent will be specified in the supplement to the Information Memorandum. With the consent of all persons who have already submitted their subscriptions, such period may be shortened. The withdrawal of consent must be made by way of a written declaration submitted at the place of subscription for the New Shares.

Pursuant to Article 37b(8) of the Act on Public Offering, the Issuer may allot New Shares not earlier than after the time limit for the Eligible Shareholder to withdraw their consent to subscribe for the New Shares.

Eligible Shareholders who submitted their subscriptions before the provision of the supplement to the Investment Memorandum and withdrew their consent to subscribe for the New Shares, will have the amounts they paid refunded to the bank accounts specified by such Eligible Shareholders during the subscription, within 14 (fourteen) business days following the date of delivery of the written notice of withdrawal of such consent.

Dates and detailed rules of the allotment of securities:

The Issuer's Directors will allot the New Shares on the basis of properly submitted subscriptions and may, in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Fractional New Shares will not be allotted.

The timetable for allotment of the New Shares is provided in Section 10(ii) of this chapter above.

The basis for the allotment of the New Shares will be the submission of and payment for the subscription in accordance with the rules laid down in the Information Memorandum.

Quotation and registration of your New Shares

The Issuer will apply for the New Shares issued to you to be admitted to trading on ASX within the relevant period required by the ASX Listing Rules. As soon as reasonably practical, the Issuer will also apply for the New Shares to be admitted and/or introduced to trading on the LSE and the WSE per the Timetable above.

If you hold shares via the ASX, the Issuer participates in CHESS. Under CHESS, you will not receive a New Share certificate but will receive a statement of your holding of New Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

If you hold depository interests via the LSE, the Issuer, through its Share Registry in the United Kingdom, Computershare Investor Services PLC, has established a depository facility whereby depository interests, representing Ordinary Shares, are issued to Shareholders who wish to hold their Ordinary Shares in electronic form in CREST. A statement of your holding of depository interests will be provided to you.

If you hold shares via the Warsaw Stock Exchange, the settlement of New Shares will be settled in accordance with the principles established by the PNDS.

Rules and dates of settlements of payments and refunding overpaid amounts:

The timetable for refunding overpaid amounts is provided in Sections 10(ii) and 10(v) of this chapter above.

Scale back or refusal of subscription

The Issuer intends to raise less than EUR 2.5 million by the issue of up to 16,000,000 New Shares pursuant to this Information Memorandum. However, if total demand for the New Shares exceeds 16,000,000 (i.e. if the subscriptions, in aggregate, are for a greater number of New Shares than remaining for subscription under the Offer), the Directors in their absolute discretion will be entitled to effect a scale back to the extent and in the manner they see fit.

Moreover, the Offer is also conducted outside the territory of Poland. Accordingly, the final number of New Shares allotted to the Eligible Shareholders in Poland may be significantly lower than the maximum number of New Shares subject to the Offer and will depend on the number of New Shares subscribed for in Poland and the number of New Shares subscribed for in other countries where the Offer is conducted.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have subscribed for, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Subscription Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse any submitted subscription form (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the subscriber is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act 2001, the ASX Listing Rules or the LSE's and the WSE's rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Issuer including, without limitation, registration of the New Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the subscriber has not otherwise complied with the terms & conditions of the Offer laid down in this Information Memorandum.

If a submitted subscription form is refused in whole or in part, the Subscription Monies will be returned to the subscriber in full (without interest and at the subscriber's sole risk).

All Directors' decisions in connection with a scale back or refusal of a subscription are final.

Cases in which the Offer might not come to fruition or the Issuer can withdraw from the Offer:

Can the Issuer change, suspend or terminate the Offer?

The Issuer may at any time change, suspend or terminate the Offer. If the Issuer changes, suspends or terminates the Offer, it will advise Eligible Shareholders thereof. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

Manner and form in which the announcements on the Offer coming or not coming to fruition are made and manner and date of refunding the amounts paid:

If the Issuer changes, suspends or terminates the Offer, it will advise Eligible Shareholders thereof in the same manner as it has provided to them this Information Memorandum. If the Offer is terminated, the Issuer will refund any Subscription Monies paid by Eligible Shareholders in full (without interest).

Manner and form in which the announcements on withdrawal from the Offer will be made:

The manner and form in which the announcements on withdrawal from the Offer will be made are the same as those laid down in Section 10(ix) of this chapter above.

Other rules on distribution of the offered securities:

1. Voluntary participation

The Offer is entirely voluntary and is subject to the terms & conditions of the Offer laid down in this Information Memorandum.

2. Issue Price

The Issue Price per New Share is PLN 0.69 (zero Polish zloty and 69/100).

3. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Ordinary Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser, or via websites of the Issuer's listed exchanges.

Subscription for New Shares is a speculative investment and the market price of Ordinary Shares may change between the date you submit a subscription for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares subscribed for is likely to rise or fall. Importantly, there is a risk that during the period between when the Issue Price is determined and when the New Shares are issued to you, the price at which Ordinary Shares are traded on ASX, LSE or WSE may be less than the Issue Price. You must rely on your own knowledge of the Issuer and previous disclosures made by the Issuer. (including disclosure regarding risks of making an investment in the Issuer). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

4. How much can you invest in the Offer?

If you are an Eligible Shareholder, you may subscribe for a maximum of PLN 82,800.00 worth of New Shares, or 120,000 New Shares.

The minimum amount for which you may subscribe under the Offer is PLN 5,520.00, or 8,000 New Shares.

The following parcels of New Shares are available under the Offer:

	Number of Shares	Subscription Amount (PLN)
Parcel A	120,000	82,800
Parcel B	100,000	69,000
Parcel C	80,000	55,200
Parcel D	60,000	41,400
Parcel E	40,000	27,600
Parcel F	20,000	13,800
Parcel G	8,000	5,520

The maximum limit of PLN 82,800.00 worth of New Shares, or 120,000 New Shares, applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder holding Ordinary Shares, you can submit a subscription for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

The Issuer will not issue any fraction of New Shares. Eligible Shareholders submitting subscriptions for New Shares must pay all Subscription Monies in PLN.

No brokerage, stamp duty or other costs are payable by subscribers in respect of a subscription for New Shares.

5. Shortfall

The Offer is not underwritten.

Subject to any listing rules, the Directors reserve their right to place any shortfall under the Offer at their absolute discretion at a price not less than the Issue Price.

6. Transaction costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire the New Shares on market.

7. Issue of New Shares and variation on number of New Shares issued

The New Shares will be issued on the Issue Date.

The PNDS will send to you, via the investment firm maintaining your securities account, a holding statement specifying the number of New Shares allotted to you in due course following the Issue Date.

If a subscription form is refused in whole or in part, the Subscription Monies will be returned to the subscriber in full, without interest and at the subscriber's sole risk.

8. Directors' participation

Subject to the fulfilment of the conditions laid down in ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may participate in the Offer (without having to obtain prior Shareholder approval) on the same terms as all other Eligible Shareholders.

9. Governing law and jurisdiction

The provisions of this Information Memorandum are governed by the laws of Poland. Any dispute arising out of or in connection with the provisions of this Information Memorandum or the Offer conducted pursuant to this Information Memorandum will be resolved by the courts of Poland. By accepting the Offer conducted pursuant to this Information Memorandum, you agree to submit to the non-exclusive jurisdiction of the courts in Poland.

12. Share Capital of the Issuer:

The Issuers issued share capital at the date of this Information Memorandum is 212,275,089 Ordinary Shares. Following the allotment of shares issued pursuant to this Information Memorandum in the maximum quantity of 16,000,000, the issued share capital of the Issuer will be 228,275,089 Ordinary Shares.

The Issuer's Ordinary Shares have no nominal or par value and are recorded at their issue price less any costs associated with issuing the shares. All outstanding Ordinary Shares are fully paid. Ordinary Shares issued pursuant to the exercise of unlisted options are recorded at their exercise price less any costs associated with issuing the shares. Ordinary Shares issued pursuant to the conversion of performance rights are recorded at their conversion price (being nil). Ordinary Shares issued on conversion of convertible notes are recorded at their conversion price less any costs associated with issuing the shares.

Under the Corporations Act 2001, the Issuer does not have an authorised share capital and there is generally no limit under the Corporations Act 2001 or the Issuer's Constitution on the power of the Directors to issue Ordinary Shares or other securities.

13. Constitution:

The clauses of the Constitution contain the internal rules of the Issuer and define matters such as the rights, duties and powers of its shareholders and Directors, including provisions, inter alia, to the following effect (when read in conjunction with the Corporations Act 2001 and ASX Listing Rules).

1. Objects

The Constitution does not contain any limitations on the Issuer's objects and purposes.

2. Voting rights

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Issuer, each Shareholder of the Issuer is entitled to receive notice of, attend and vote at a general meeting. Resolutions of Shareholders put to a vote at a general meeting will be decided by a show of hands (which is the raising of hands to indicate voting for or against a resolution) unless a poll is demanded. On a show of hands each eligible Shareholder present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Shareholder, on a show of hands that person is entitled to one vote only despite the number of Shareholders the person represents.

If a poll is demanded pursuant to the Issuer's Constitution, each eligible Shareholder has one vote for each Ordinary Share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

3. Restrictions on voting

A holder of restricted shares on issue from time to time is not entitled to any voting rights in respect of those restricted shares which would result in a breach of the ASX Listing Rules or a breach of a restriction agreement. A Shareholder is only entitled to a fraction of one vote equal to the proportion which has been paid up for each Ordinary Share. Shareholders who have not paid any calls due and payable in respect of their shares are not entitled to vote on any resolution in respect of those shares.

As at the date of this Information Memorandum, there are no issued restricted shares in the Issuer and it is expected that there will continue to be no issued restricted shares immediately after the admission.

A Shareholder is not entitled to vote on any resolution at a meeting where the vote is prohibited by the Corporations Act 2001, the ASX Listing Rules, and an order of a court of competent jurisdiction or any other applicable law.

A holder of preference shares on issue from time to time only has the right to vote in the following circumstances:

- (a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;
- (b) on a proposal to reduce the share capital of the Issuer;
- (c) on a resolution to approve the terms of a buy-back agreement;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Issuer;

- (f) on a proposal for the disposal of the whole of the property, business and undertaking of the Issuer; and
- (g) during the winding up of the Issuer.

As at the date of this Information Memorandum, there are no issued preference shares in the Issuer and it is expected that there will continue to be no issued preference shares immediately after the admission of the New Shares to trading on the ASX.

4. Dividends

Subject to and in accordance with the Corporations Act 2001, the ASX Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

5. Return of capital

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Issuer, any surplus must be divided among shareholders in the proportions which the amount paid (including amounts credited) on the shares of a shareholder is of the total amounts paid and payable (including amounts credited) on the shares of all shareholders. The liquidator may, with the sanction of a special resolution, distribute among shareholders the whole or any part of the property of the Issuer and decide how to distribute the property as between shareholders or different classes of shareholders.

6. Variation of rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

7. Transfer of shares

The Issuer may participate in any clearing and settlement facility provided under the Corporations Act 2001, the ASX Listing Rules and the ASTC Operating Rules.

Subject to the restriction set out in this Section 3.7, a Shareholder may transfer one or more of his or her shares by:

- (a) a proper ASTC transfer;
- (b) an instrument of transfer that is:
 - (i) in writing;
 - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (iii) subject to the Corporations Act 2001, executed by or on behalf of the transferor, and if required by the Issuer, the transferee;

- (iv) stamped, if required by a law about stamp duty; and
- (v) delivered to the Issuer, at the place where the Register is kept, together with the certificate (if any) of the share to be transferred and any other evidence as the Directors require to prove:
 - (A) the title of the transferor to that share;
 - (B) the right of the transferor to transfer that share; and
 - (C) the proper execution of the instrument of transfer; or
- (c) any other method permitted by the Corporations Act 2001, the ASX Listing Rules and the ASTC Operating Rules ("Applicable Law").

Subject to the ASTC Operating Rules, the transferor is deemed to remain the holder of the shares concerned until the transfer for the name of the transferee is entered in the register in respect of those shares.

The Issuer must refuse to register a transfer of shares where the Applicable Law or a law about stamp duty require the Issuer to do so. The Issuer may also refuse to register a transfer of shares where the Applicable Law permits the Issuer to do so. The Issuer must give notice in writing of any refusal to register and transfer of shares, and the reasons for the refusal, to the person transferring those shares and the person who lodged the transfer (if not the same person).

Save as aforesaid, the Constitution contains no restrictions as to the free transferability of fully paid shares.

8. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each shareholders' shares.

The Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the ASX Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite shareholder approval has been obtained.

The perceived advantages of including proportional takeover provisions in the Constitution are that such provisions may:

- (a) enhance the bargaining power of Directors in connection with any potential sale of the Issuer;
- (b) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (c) make it easier for Directors to discharge their fiduciary and statutory duties to the Issuer and its shareholders to advise and guide in the event of a proportional bid occurring; and
- (d) strengthen the position of shareholders of the Issuer in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and shareholders, as the more cohesive shareholders are in determining their response the stronger they are. A requirement for approval can force shareholders to act in a more cohesive manner. Where shareholders know that a bid will only be successful if a specified majority of shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in the Constitution include the following:

- (a) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (b) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other shareholders; and
- (c) a shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act 2001, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place. The proportional takeover provisions were last renewed by Shareholders on 28 November 2012.

9. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the Constitution contains provisions enabling the Issuer to procure the disposal of the New Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the ASX Listing Rules (being a parcel of shares with a market value of less than AUD 500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

10. Shares

The issue of shares in the capital of the Issuer and options over unissued shares by the Issuer is under the control of the Directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

New Shares may be converted or cancelled with shareholder approval and the Issuer's share capital may be reduced in accordance with the requirements of the Corporations Act 2001 and the ASX Listing Rules.

The Issuer may buy back shares in itself on terms and at such times determined by the Directors in accordance with the requirements of the Corporations Act 2001.

Subject to any rights or restrictions as of the relevant time attached to any shares or class of shares of the Issuer, each member of the Issuer is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible Shareholder present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one shareholder, on a show of hands the person is entitled to one vote only despite the number of shareholders the person represents.

On a poll each eligible Shareholder has one vote for each Ordinary Share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

Subject to and in accordance with the Corporations Act 2001, the ASX Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid

(not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

11. Alteration of capital and purchase of own shares

The Issuer may alter its share capital in accordance with the provisions in any manner permitted by Applicable Law.

12. General meetings

1. Annual general meetings

Directors may call a meeting of members whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is two eligible Shareholders.

The Issuer holds annual general meetings in accordance with the Corporations Act 2001 and the ASX Listing Rules.

2. Orderly conduct of meetings

The chairperson of a meeting of members is responsible for the general conduct of any such general meeting, including, making rulings or adjourning a meeting without putting the question to vote if that action is required to ensure the orderly conduct of the meeting, refuse admission to or require a person to leave or remain out of the meeting if that person does not comply with a reasonable direction of the chairperson, has a placard or banner, has an article that the chairperson considers to be dangerous, offensive or liable to cause disruption to the meeting or behaves or threatens to behave in a dangerous, offensive or disruptive manner.

3. Notice of general meetings

The Issuer is required to provide Shareholders with 28 days' notice of any general meeting of members, unless a shorter period of time is permitted under the Corporations Act 2001. The notice of meeting must include the date and time of the meeting and the general nature of the business of the meeting. Notice of the meeting must be provided to all Shareholders, Directors, alternative Directors and any auditors of the Issuer.

4. Quorum

A quorum for a meeting of members is two eligible Shareholders.

5. Chairperson

At each general meeting, the chairperson of the Board or, if he is absent or unwilling, one of the other Directors who is appointed by a majority of the Board or (failing appointment by the Board) shall preside as chairperson of the meeting. If at a meeting a chairperson has not been elected by the Board or is the elected chairperson by the Board is not willing to chair all or part of the meeting, the members presented must elect another person present and willing to act as part of all or part of that meeting.

6. Directors entitled to attend and speak

All Directors are entitled to attend and speak at all meetings of members.

7. Adjournment

The chairperson:

- (a) may adjourn a meeting of members to any day, time and place; and
- (b) must adjourn a meeting of members if eligible members presented by a majority of votes agree or direct the chairperson to do so.

No other person other than the chairperson of the meeting may adjourn the meeting. The Issuer is only required to give notice of a meeting of members resumed from an adjourned meeting if the period of adjournment exceeds 28 days. Only business left unfinished is to be transferred at the adjourned meeting.

8. Cancellation and postponement

Directors may at any time postpone or cancel a meeting of members by giving notice not less than 5 business days before the time at which the meeting was to be held to the Australian Securities Exchange and each Shareholder, Director, alternative Director and auditor of the Issuer.

A meeting of members called at the quest of a Shareholder in accordance with the Corporations Act 2001 must not be cancelled by the Directors without the consent of the Shareholder who requested the meeting.

9. Method of voting and demand for poll

Unless a poll is requested, a resolution put to vote at a meeting of members must be decided on a show of hands. A declaration by the chairperson of the meeting that a resolution on a show of hands is passed, passed by a particular majority or not passed, and entry to that effect in the minutes of the meeting, is sufficient evidence of that fact.

A poll may be demanded on any resolution at a meeting of members, before or immediately after the results of the vote on the resolution, by:

- (a) at least 5 eligible Shareholders present and entitled to vote on the resolution;
- (b) one or more eligible Shareholders present and who together holds at least 5% of the votes that may be cast on the resolution; or
- (c) the chairperson of the meeting.

A demand for a poll may be withdrawn.

10. Taking a poll

A poll demand on a resolution at a meeting of members, other than for the election of a chairperson or adjournment of the meeting, must be taken in the manner and at the time and place directed by the chairperson.

11. Proxies

An Eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The Constitution contains provisions specifying the manner of lodgement of proxy instruments. An eligible Shareholder may appoint an individual or corporation to act as its representative.

12. Form of proxy

An appointment of a proxy in writing is valid if it is signed by a Shareholder making the appointment and contains:

- (a) the name and address of that Shareholder;
- (b) the name of the Issuer;
- (c) the name of the proxy or name of the office of the proxy; and
- (d) the meeting of Shareholders at which the proxy may be used.

The chairperson of the meeting may determine that a written document appointing a proxy is valid even if it contains only some of the above information. The decision of a chairperson of the validity of a proxy is final and conclusive.

13. Deposit of proxy

The appointment of a proxy is effective only if the Issuer receives the appointment not less than:

- (a) 48 hours before the time scheduled for commencement of that meeting; or
- (b) for an adjourned meeting, 48 hours before the time scheduled for resumption of the meeting.

14. Notice of revocation of proxy

Unless the Issuer has received a notice of revocation of a proxy not less than 48 hours before the time scheduled for the commencement of a meeting, a vote cast at the meeting by the appointed proxy is valid, even if before the proxy votes:

- (a) the Shareholders has sold their shares; or
- (b) the Shareholder revoked the appointment of that proxy.

13. 1.13 Directors

1. Number

The number of Directors shall be not less than three (3) and not more than 10. The Issuer may, by ordinary resolution, alter the minimum or maximum number of Directors provided that the minimum is not less than three (3).

2. Appointment of Directors

The Directors may appoint any person as Director.

The Issuer may, by ordinary resolution, appoint any person as a Director.

A Director need not be a member.

3. Retirement of Directors

A Director must retire from office no later than the longer of:

- (a) the third annual general meeting of the Issuer; or

(b) three (3) years following that Director's last election or appointment.

If the Issuer has three (3) or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. If the Issuer has less than three (3) Directors, one Director must retire at each annual general meeting.

The Directors to retire shall be those Directors who have held their office as Director the longest period of time since their last election or appointment to that office but, as between persons who have held office for the same period of time, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The retirement provisions of the Constitution do not apply to the managing Director of the Issuer, or if more than one, the managing Director of the Issuer determined by the Directors. However, a Director who ceases to be the managing Director must retire at the next annual general meeting following the Director ceasing to be managing Director.

A Director appointed by the existing Directors and not by ordinary resolution may retire at the next general meeting of the Issuer. If the Director does not retire at the general meeting, he or she must retire at the next annual general meeting.

4. Position of retiring Directors

A Director who retires under the Constitution is eligible for re-election.

5. Removal of Directors

The Issuer may, by ordinary resolution, remove any Director, and if through fit, appoint another person in place of that Director.

A Director may resign from office by giving the Issuer notice in writing.

6. Vacation of office of Director

A Director ceases to be a Director if:

- (a) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
- (b) the Director is absent without the consent of the Directors from all meetings of the Directors held during a period of 6 months;
- (c) the Director resigns or is removed under the Constitution;
- (d) the Director is an Executive Director (including a managing Director) and ceases to be an employee of the Issuer (not including being a Non-executive Director) or of a related body corporate of the Issuer;
- (e) the Director becomes an insolvent under administration; or
- (f) the Corporations Act 2001 so provides.

7. Managing Director

The board may appoint one or more directors as managing director, for any period and on any terms as the directors resolve. A Director appointed as a managing director shall automatically cease to hold that position if he ceases to be a Director.

8. Power to appoint alternate Directors

With approval of a majority of the other Directors, each Director may appoint a person to act as an alternate Director of that Director for any period.

The appointing Director may terminate the appointment of his or her alternate Director at any time.

9. Directors' interests

A Director may:

- (a) hold an office or place of profit (except as auditor) in the Issuer, on any terms as the Directors resolve;
- (b) hold an office or otherwise be interested in any related body corporate of the Issuer or other body corporate in which the Issuer is interested; or
- (c) act, or the Director's firm may act, in any professional capacity for the Issuer (except as auditor) or any related body corporate of the Issuer or other body corporate in which the Issuer is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act 2001 the interest giving rise to those benefits.

If a Director discloses his or her interest in accordance with the Corporations Act 2001:

- (a) the Director may contract or make an arrangement with the Issuer, or a related body corporate of the Issuer or a body corporate in which the Issuer is interested, in any matter in any capacity;
- (b) the Director may, subject to the Corporations Act 2001, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
- (c) the Director may, subject to the Applicable Law, vote on whether the Issuer enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
- (d) the Director may sign on behalf of the Issuer, or witness the affixing of the common seal of the Issuer to, any document in respect of the contract or arrangement;
- (e) the Director may retain the benefits under the contract or arrangement; and
- (f) the Issuer cannot avoid the contract or arrangement merely because of the existence of the Director's interest.

The Director must give to the Issuer the information which the Issuer is required by the ASX Listing Rules to disclose to ASX in respect of:

- (a) notifiable interests of the Director; and
- (b) changes to the notifiable interests of the Director,

in the form which the Issuer is required to tell ASX under the ASX Listing Rules.

10. Benefits and Remuneration

The Issuer may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in general meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Issuer and may be by way of commission on, or percentage of, profits of the Issuer, but will not be by way of commission on, or percentage of, operating revenue.

The Issuer may give, or agreed to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Issuer or a related body corporate of the Issuer.

11. Powers of the board

The Issuer may exercise in any manner permitted by the Corporations Act 2001 any power which a public company limited by shares may exercise under the Corporations Act 2001.

The business of the Issuer is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Issuer except any powers that the Corporations Act 2001 or the Constitution requires the Issuer to exercise in general meeting.

In accordance with the Corporations Act 2001, the Constitution provides for execution of documents by the Issuer without the use of the Issuer's company seal.

12. Borrowing powers

The board may exercise all the powers of the Issuer to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Issuer or of any third party.

13. Indemnity of officers

To the extent permitted by law, the Issuer indemnifies every person who is or has been a Director or Secretary of the Issuer against a liability incurred by that person in his or her capacity as a Director or Secretary provided that the liability does not arise out of conduct involving a lack of good faith (otherwise referred to as an excluded liability). A similar indemnity is provided in respect of legal proceedings. The Issuer may also pay the premiums on Directors' and officers' liability insurance.

14. Committees and Delegates

The Directors may delegate any of their powers (including the power to delegate) to a committee of Directors, a Director, an employee of the Issuer or any other person.

The Directors may revoke or vary any power so delegated.

15. Board meetings

The Directors may meet, adjourn and otherwise regulate Board meeting as they think fit. A Director may call a Board meeting at any time and must call a Board meeting on request of any Director or Company Secretary of the Issuer.

16. Notice of board meetings

Notice of Board meetings must be provided to each Director and alternative Director. Not less than 12 hours' notice must be provided to all Directors, unless all Directors otherwise agree. A Director or alternative Director may waive notice of a Board meeting.

17. Quorum

A quorum for a meeting of Directors is the number determined by the Board or otherwise 2 Directors.

18. Voting

A resolution of Directors is determined by a majority of votes. Each Director has one vote and if there is an equality of votes, the chairperson of the meeting has the casting vote on the resolution, in addition to any vote they had in their capacity as a Director.

19. Telephone and video conference meetings

A meeting of Directors may be held by using any technology. If a meeting is held in 2 or more places linked together by technology:

- (a) a Director present at one place is taken to be present at the meeting unless and until the Director states to the chairperson that the Director is discontinuous their participation in the meeting; and
- (b) the chairperson may determine at which place the meeting will be taken to have been held.

20. Resolutions in writing

The Directors may pass a resolution in writing signed by all Directors entitled to vote on the resolution containing a statement that the Directors are in favour of the resolution set out in the document. Separate copies of the document may be used for the written resolution provided that the wording of the resolution and the statement is identical in each copy.

Chapter 4: Information about the Issuer

1. Basic information:

Name of the Issuer:	Prairie Mining Limited (formerly Prairie Downs Metals Limited)
Legal form:	Australian public company limited by shares
Governing law:	Corporations Act 2001
Head Office:	Unit 3C, 38 Jermyn Street, London, SW1Y 6DN, United Kingdom
Registered Office:	Level 9, 28 The Esplanade, Perth WA 6000, Australia
London Telephone:	+44 207 478 3900
Perth Telephone:	+61 8 9322 6322
Perth Fax:	+61 8 9322 6558
Email:	info@pdz.com.au
Website:	www.pdz.com.au
Core business:	Identification of, and exploration and development of, mineral resources projects
Australian Company Number:	008 677 852
Australian Business Number:	23 008 677 852
Stock Exchange Code:	PDZ

2. The term of the Issuer:

The Issuer was established for an indefinite period.

3. Legal grounds for establishment of the Issuer:

The Issuer was established based on the provisions of Australian law.

4. Indication of the court responsible for issuing a decision on registration of the Issuer in the relevant register

The Issuer was registered by the Australian Securities and Investments Commission (ASIC).

5. Short history of the Issuer:

The Issuer is a triple listed (on ASX, LSE and WSE) company focused on the identification of, and exploration and development of, mineral resources projects.

The Issuer is an Australian public company that was incorporated on 27 June 1957 (formerly Property Investments Ltd) and admitted to the official list of the ASX on 12 November 1993. In 2015, the Issuer commenced trading of its shares on the London and Warsaw Stock Exchanges.

In 2012, the Issuer secured the Jan Karski project through its wholly owned subsidiary, PD Co, which identified an opportunity to apply for coal exploration Concessions adjacent to the Bogdanka coal mine in the Lublin region of south eastern Poland, where exploration activities had previously been undertaken by the Polish Government and its agencies during the 1960's, 1970's and 1980's.

Previously four concessions together formed the Jan Karski project and covered an area of 182 km² within the Lublin Coal Basin. On or about the 30 December 2019, the Polish Government awarded a mining concession for the K6-7 concession to Lubelski Węgiel BOGDANKA S.A (“Bogdanka”) an area which formed an integral part of the Jan Karski project. This Polish government decision has resulted in the expropriation of the Jan Karski project from the Issuer.

In 2016, the Issuer purchased 100% of the share capital of Karbonia S.A., which holds the Debiensko Mining Concession. From 2006 to 2016, Karbonia had been controlled by New World Resources who had spent a decade investigating the potential of the deposit. Following the acquisition of Karbonia, the Issuer applied to the Polish Ministry of Environment to update the Debiensko Mining Concession to amend the time stipulated in the concession for first production of coal to occur from 2018 to 2025 and to incorporate a new ESIA approval into the Concession. The Ministry of Environment has denied the Issuers amendment application which has blocked the Issuers pathway to development and production at Debiensko.

Following these actions by the Polish government for both the Jan Karski and Debiensko projects, in February 2019, the Issuer formally notified the Polish government that there exists an investment dispute between the Issuer and the government. The Issuer’s notification called for prompt negotiations with the government to amicably resolve the dispute and indicated the Issuer’s right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably. The dispute arises out of certain measures taken by Poland in breach of the Energy Charter Treaty and Australia-Poland Bilateral Investment Treaty. The Issuer remains open to resolving the dispute with the Polish government amicably. However, to date, no amicable resolution of the dispute has occurred, since the Polish government has declined to participate in discussions related to the dispute.

In June 2020, the Issuer announced that it has executed the LFA for a financing facility of US\$12.3 million to pursue international arbitration against the Polish government as discussed above. In the absence of any meaningful engagement in relation to this matter from the Government, the Issuer has advanced preparations to commence its Claims to Arbitration over the coming weeks.

The quantum of any Claim for compensation may include, but will not be limited to:

- the value of the Issuer’s historic expenditure in developing both the Jan Karski and Debiensko projects;
- Lost profits and damages that the Issuer has suffered as a result of Poland’s acts and omissions which have resulted in the expropriation of both the Jan Karski of Debiensko projects, which is linked to the considerable Net Present Value of both mines at the time of Poland’s international treaty breaches; and
- Accrued interest related to any damages award and all costs associated with pursuing the Claims to Arbitration.

The Issuer is not able to make any further comment in relation to the potential quantum of any claim for compensation at this point. However, please refer to the Issuer’s announcements dated 26 April 2018, 28 May 2018, 18 January 2019, 13 February 2019, 4 April 2019 and 31 December 2019 for further details regarding the Issuer’s dispute with the Republic of Poland. These announcements can be found at <http://www.pdz.com.au/asx-announcements> or www.asx.com.au.

6. Information on types and values of the capitals (funds) of the Issuer and rules governing their creation:

The Issuer has no supplementary capital or reserve funds. The share capital of the Issuer as at the date of this Information Memorandum is the following:

- 212,275,089 fully paid Ordinary Shares (no nominal or par value);
- 22,388,060 unlisted options exercisable at AUD 0.60 each on or before 30 May 2021;
- 6,225,000 performance rights with various vesting conditions and expiry dates between 30 September 2020 and 31 December 2020; and
- A convertible loan note with a principal amount of AUD 2,627,430, convertible into 5,711,805 ordinary shares at a conversion price of AUD 0.46 per share with no expiry date.

7. Information on the unpaid portion of the share capital:

All shares in the Issuer's share capital are fully paid.

8. Information on anticipated changes in the share capital as a result of the exercise by the bondholders of their rights from convertible bonds or bonds giving priority to subscription for new share issues in the future, indicating the value of a conditional increase in the share capital and the date on which the bondholders' rights to acquire such shares will expire:

Other than CD Capital, who have been issued a convertible note, the Issuer has no bondholders, therefore the Issuer does not anticipate any changes in the share capital as a result of exercising these rights.

9. Indication of the number of shares and the value of the share capital by which – on the basis of the Constitution providing for the authorization of the management board to increase the share capital, within the limits of the authorised capital – the share capital might be increased, and the number of shares and the value of the share capital by which, on the date of updating the memorandum, the share capital might be increased even further under the same procedure:

Following the issue of New Shares pursuant to the Offer, the Issuer will have 228,275,089 Ordinary Shares on issue.

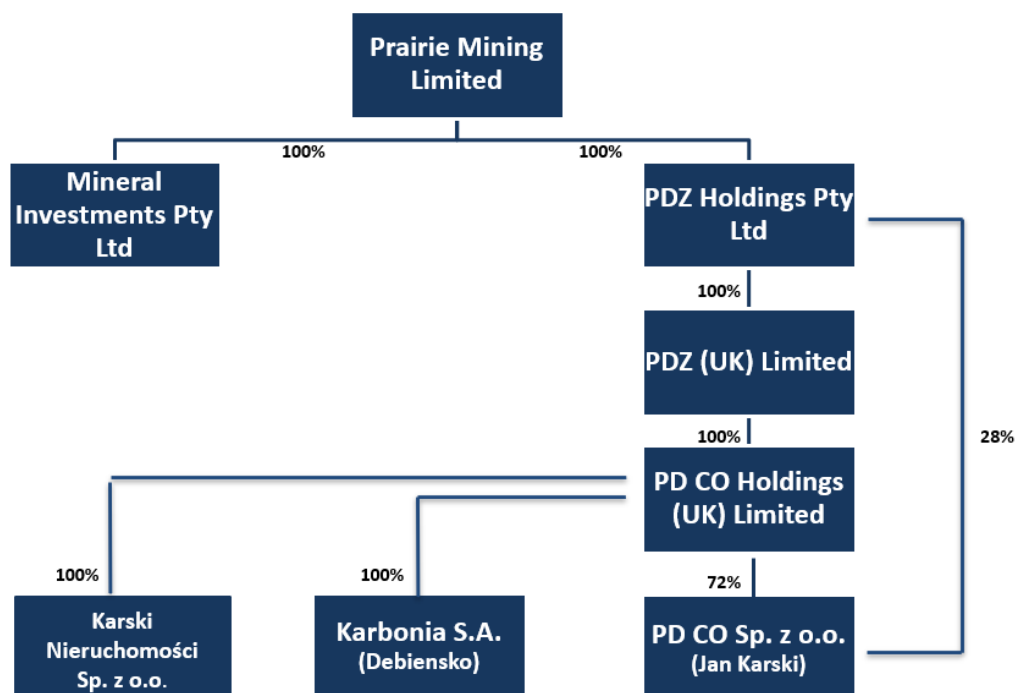
10. Indication on which securities markets the Issuer's securities are or were listed on or depository receipts have been issued in connection with them:

Ordinary Shares of the Issuer were and are listed on the WSE, the LSE and the ASX.

11. Information on the rating assigned to the Issuer or to the securities issued by the Issuer:

Neither the Issuer nor securities issued by the Issuer have been assigned a rating.

12. Basic information regarding the organizational and capital connections of the Issuer that have a significant impact on its activity, specifying the significant entities within its group, indicating for each of them at least the name, legal form, registered office, line of business along with the stake held by the Issuer in their share capital and the percentage of the total number of votes:



The Issuer has to date funded Karbonia, PD CO and Karski by way of an interest free, non-secured intercompany loans.

Issuer Subsidiary Name	Country of Incorporation (Nature)	Issuer % Votes/ Equity Interest	Number of Office Address/Registered Seats shares on issue
Mineral Investments Pty Ltd	Australia (Mineral Exploration)	100	100 Level 9, 28 The Esplanade, Perth, WA 6000, Australia
PDZ Holdings Pty Ltd	Australia (Holding Company/ Claim Company)	100	212,275,089 Level 9, 28 The Esplanade, Perth, WA 6000, Australia
PDZ (UK) Limited	United Kingdom (Holding Company/ Claim Company)	100	14,764,607 3rd Floor Citygate, St. James Boulevard, Newcastle Upon Tyne, Tyne And Wear, NE1 4JE, UK
PD CO Holdings (UK) Limited	United Kingdom (Holding Company/ Cla Company)	100	100 3rd Floor Citygate, St. James Boulevard, Newcastle Upon Tyne, Tyne And Wear, NE1 4JE, UK
PD Co Sp. z o.o.	Poland (Mineral Development)	100	82,825 Wiejska 17/11, 00-480, Warsaw, Poland
Karbonia S.A.	Poland (Mineral Development)	100	23,300,000 ul. 3 Maja 44, 44-230, Czerwionka – Leszczyny, Poland
Karski Nieruchomości Sp. z o.o.	Poland (Land holder)	100	100 00-539 Warszawa , Piękna 1B lok. 14, Poland

13. Basic information about key products, goods or services along with their value and quantity and the share of each group of such products, goods and services or, if significant, distinct products, goods and services in total sales revenues of the group and the Issuer, broken down into business segments:

The Issuer was previously focused on the development of the Jan Karski and the Debiensko projects in Poland. Following actions by the Polish government as discussed above in Section 5, in February 2019, the Issuer formally notified the Polish government that there exists an investment dispute between the Issuer and the government. The Issuer's notification called for prompt negotiations with the government to amicably resolve the dispute and indicated the Issuer's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably. The dispute arises out of certain measures taken by Poland in breach of the Energy Charter Treaty and Australia-Poland Bilateral Investment Treaty. The Issuer remains open to resolving the dispute with the Polish government amicably. However, to date, no amicable resolution of the dispute has occurred, since the Polish government has declined to participate in discussions related to the dispute.

In June 2020, the Issuer announced that it has executed the LFA for a financing facility of US\$12.3 million to pursue international arbitration against the Polish government as discussed above. In the absence of any meaningful engagement in relation to this matter from the Government, the Issuer has advanced preparations to commence its Claims to Arbitration over the coming weeks.

The Issuer currently does not produce any products or goods as well not provide any services.

Revenue for the financial years ended 30 June 2019 and 2018:

	2019 AUD	2018 AUD
Revenue		
Interest income	203,160	333,291
Gas and property lease revenue	354,170	493,592
	557,330	826,883

Revenue the 6 months ended 31 December 2019 and 2018:

	Half-Year ended 31 December 2019 AUD	Half-Year Ended 31 December 2018 AUD
Revenue		
Interest income	43,283	115,747
Gas and property lease revenue	191,280	175,210
	234,563	290,957

14. Description of the Issuer's main domestic and foreign investments, including capital investments:

The Issuer's material investments are located in Poland.

In 2012, the Issuer secured the Jan Karski project through its wholly owned subsidiary, PD Co, which identified an opportunity to apply for coal exploration Concessions adjacent to the Bogdanka coal mine in the Lublin region of south eastern Poland, where exploration activities had previously been undertaken by the Polish Government and its agencies during the 1960's, 1970's and 1980's. Previously four concessions together formed the Jan Karski project and covered an area of 182 km² within the Lublin Coal Basin. In December 2019, the Polish Government awarded a mining concession for the K6-7 concession to Lubelski Węgiel BOGDANKA S.A ("Bogdanka") an area which formed an integral part of the Jan Karski project. This Polish government decision has resulted in the expropriation of the Jan Karski project from the Issuer.

In 2016, the Issuer purchased 100% of the share capital of Karbonia S.A., which holds the Debiensko Mining Concession. From 2006 to 2016, Karbonia had been controlled by New World Resources who had spent a decade investigating the potential of the deposit. Following the acquisition of Karbonia, the Issuer applied to the Polish Ministry of Environment to update the Debiensko Mining Concession to amend the time stipulated in the concession for first production of coal to occur from 2018 to 2025 and to incorporate a new ESIA approval into the Concession. The Ministry of Environment has denied the Issuers amendment application which has blocked the Issuers pathway to development and production at Debiensko.

Following these actions by the Polish government for both the Jan Karski and Debiensko projects, in February 2019, the Issuer formally notified the Polish government that there exists an investment dispute between the Issuer and the government. The Issuer's notification called for prompt negotiations with the government to amicably resolve the dispute and indicated the Issuer's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably. The dispute arises out of certain measures taken by Poland in breach of the Energy Charter Treaty and Australia-Poland Bilateral Investment Treaty. The Issuer remains open to resolving the dispute with the Polish government amicably. However, to date, no amicable resolution of the dispute has occurred, since the Polish government has declined to participate in discussions related to the dispute.

15. Information on all bankruptcy, arrangement, settlement, arbitration, enforcement or liquidation proceedings instituted against the Issuer – if the outcome of these proceedings has or might have a significant impact on the activity of the Issuer:

None.

16. Information on all other proceedings before public administration authorities, court proceedings or arbitration proceedings, including pending proceedings, for the period of last 12 months, or proceedings that, to the best of the knowledge of the Issuer, might occur in the future, and which might have, or had in the recent past, significant impact on the Issuer's financial standing, or information on the lack of such proceedings:

Arbitration Proceedings

In February 2019, the Issuer formally notified the Polish government that there exists an investment dispute between the Issuer and the government. The Issuer's notification called for prompt negotiations with the government to amicably resolve the dispute and indicated the Issuer's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably. The dispute arises out of certain measures taken by Poland in breach of the Energy Charter Treaty and Australia-Poland Bilateral Investment Treaty. The Issuer remains open to resolving the dispute with

the Polish government amicably. However, to date, no amicable resolution of the dispute has occurred, since the Polish government has declined to participate in discussions related to the dispute.

Court Proceedings

Administrative Court proceedings concerning Dębieńsko mining concession – The purpose of the concession amendment was to extend the time stipulated in the mining concession for first production of coal from 2018 to 2025. In April 2018, Prairie received a final “second instance” decision from the MoE that has denied the Issuer’s amendment application. Prairie appealed this MoE decision to Poland’s Administrative Court, who have now ruled in Prairie’s favour confirming that the MoE’s denial of Prairie’s concession amendment application violated provisions of Polish law, and that the MoE’s decision was defective. The Court indicated that the MoE had not established legal grounds justifying rejection of Prairie’s amendment application. The court verdict formally revokes the MoE’s April 2018 decision denying the concession amendment, and requires the MoE to reassess the concession amendment application in light of the various defects in the MoE’s original decisions as indicated by the Court. The MoE has now appealed this decision to Poland’s Supreme Administrative Court. Despite Prairie holding a valid environmental consent decision enabling mine construction, the actions of the Polish Government have blocked any pathway to production for Prairie at Debiensko.

Civil Court proceedings concerning Mining Usufruct Agreement – In April 2018, Prairie filed a civil law claim against the MoE due to its failure to grant Prairie a mining usufruct agreement over the Jan Karski concessions (which included the K6-7 deposit) in order to protect the Issuer’s security of tenure over the project. The Issuer had been awarded the Priority Right to apply for a mining concession at Jan Karski in 2015 following its full compliance with Poland’s Geological and Mining Law (“GML”). Subsequent to Prairie’s filing of the civil law claim discussed above, the Polish District Court granted Prairie an injunction preventing the MoE from granting prospecting, exploration or mining concessions and concluding usufruct agreements with any other party until full court proceedings were concluded. In April 2019, an Appeal Court in Warsaw overturned the District Court’s decision and lifted the injunction. Prairie believes that the Appeal Court’s decision is fundamentally flawed. On 31 December 2019, Bogdanka announced that the MoE had granted Bogdanka a mining concession over the disputed K6-7 deposit which has been confirmed following receipt of official communication from the MoE. This Polish government decision represents an expropriation of the Jan Karski project from Prairie.

Other than as disclosed above, to the best of the knowledge of the Issuer no other proceedings before public administration authorities, court proceedings or arbitration proceedings, including pending proceedings, for the period over the last 12 months, or proceedings that, to the best of the knowledge of the Issuer, might occur in the future, and which might have, or had in the recent past, significant impact on the Issuer’s financial standing.

17. Issuer’s obligations, in particular obligations shaping its economic or financial situation, which might have a significant impact on the ability of the investors to exercise rights attached to the shares:

CD Capital Convertible Note

In July 2017, the Issuer has issued to CD Capital the non-redeemable, non-interest-bearing convertible note for a principal amount of AUD 2.6 million which is convertible into ordinary shares of the Issuer at an issue price of AUD 0.46 per share. Other key terms of the convertible note include the following:

1. The convertible note is non-interest bearing;

2. The convertible note is only repayable in an event of breach of the terms of the Loan Note 2 agreements;
3. The convertible note could not be converted until after 1 April 2018 by either party;
4. The Issuer has the right, whilst no Event of Default exists, to convert all or part of the outstanding principal amount of the convertible note into shares at the conversion price of AUD 0.46 per share:
 1. in the event of an unconditional takeover of the Issuer (acquisition of a relevant interest in at least 50% of shares pursuant to a takeover bid or by an Australian court approving a merger by way of a scheme of arrangement); or
 2. at any time after 1 April 2018 provided that the 30 day VWAP of the Issuer's shares exceeds the conversion price of AUD 0.46 per share.
5. The convertible note does not provide CD Capital with any right to participate in any new issues of securities.
6. CD Capital has the right to convert all or part of the outstanding principal amount of the Notes into shares at the conversion price of AUD 0.46 per share provided that:
 1. The CD Options have been exercised into the Issuer shares.
7. If the Issuer reorganises its capital structure, such as by subdividing or consolidating the number of its shares, conducts a pro-rata offer to existing shareholders or distributes assets or securities to Shareholders, then the conversion price of AUD 0.46 of the convertible note will be adjusted so that the number of the Issuer shares received by CD Capital on conversion of the convertible note is the same as if the convertible note were converted prior to relevant event.
8. The occurrence of an Event of Default entitles CD Capital to declare the principal amount of the convertible note immediately due and payable and exercise any other rights or remedies (including bringing proceedings) against the Issuer.
9. Each of the following events is an event of default ("**Event of Default**") in relation to the convertible note:
 1. If any representation or warranty made by the Issuer is false or misleading which is reasonably likely to be a Material Adverse Effect, and if such breach is capable of remedy, it is not remedied within 45 days;
 2. If the Issuer breaches a covenant or condition of the Notes or associated agreements which is a Material Adverse Effect, and if such breach is capable of remedy, it is not remedied within 45 days;
 3. An Insolvency Event occurs (i.e. winding up) in relation to the Issuer or PDZ Holdings Pty Ltd;
 4. If the Issuer or PDZ Holdings Pty Ltd ceases to carry on a business; or
 5. If the Issuer does not maintain the listing and trading of its shares on at least one of the ASX, LSE or WSE.
10. CD Capital may assign, transfer or encumber in whole or in part (in amounts of at least AUD 1 million) its rights under the convertible note to any third party by giving written notice to the Issuer provided the third party has provided a deed of assumption.
11. A material adverse effect ("**Material Adverse Effect**") means a material adverse effect on:
 1. the Issuer or PDZ Holding Pty Ltd's ability to perform any of their obligations under the convertible note and all other transaction documents;
 2. the validity or enforceability of a transaction document; or
 3. the assets, business, condition (financial or otherwise), prospects or operations of the Group.
12. An Insolvency Event in relation to the Group means:
 1. An order being made, or the Group passing a resolution, for its winding up.

LCM Litigation Funding Agreement

The LFA (which is denominated in US\$) provides for monies to be progressively drawn down from the financing facility to meet expenses associated with the future arbitration claim against the Republic of Poland. A detailed budget has been approved as part of the LFA, which confirms all expected legal and ancillary costs associated with the arbitration process, as well as a portion of the Issuer's claim related operating expenses.

LCM will provide up to US\$12.3 million (AUD 18 million) in limited recourse financing which is repayable to LCM in the event of a successful claim or settlement of the dispute that results in the recovery of any monies. If there is no settlement or award, then LCM is not entitled to any repayment of the financing facility. In return for providing the financing facility, LCM shall be entitled to receive repayment of any funds drawn plus an amount equal to between two and five times the total of any funds drawn from the funding facility during the first five years, depending on the time frame over which funds have remained drawn, and then a 30% interest rate after the fifth year until receipt of damages payments.

The LFA also includes other standard terms and conditions for litigation funding agreements.

18. Information on unusual events affecting the business performance, for the period covered by the financial statements or consolidated financial statements as set out in this Information Memorandum:

None.

19. Indication of significant changes in the financial standing of the Issuer and its group and other information relevant to its assessment, which arose after the preparation of financial data, as set out in Chapter 5 of this Information Memorandum:

In June 2020, The Issuer announced that it has executed the LFA for a financing facility of US\$12.3 million to pursue international arbitration against the Polish government as discussed in previous sections in this Information Memorandum.

20. Forecasts of financial results:

The Issuer does not publish forecasts of financial results.

21. Issuer's Board of Directors (persons managing and supervising the Issuer):

Mr Ian Middlemas B.Com, CA
Chairperson

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector. Mr Middlemas was appointed a Director of the Issuer on 25 August 2011. Mr Middlemas has a director letter of appointment dated 15 September 2015 confirming the terms and conditions of his appointment and includes an indefinite period term, which is terminable pursuant to the Issuer's Constitution.

Mr Benjamin Stoikovich B.Eng, M.Eng, M.Sc, CEng, CEnv
Director and CEO

Mr Stoikovich is a mining engineer and professional corporate finance executive. He has extensive experience in the resources sector gained initially as an underground Longwall Coal Mining Engineer

with BHP Billiton where he was responsible for underground longwall mine operations and permitting, and more recently as a senior executive within the investment banking sector in London where he gained experience in mergers and acquisitions, debt and off take financing.

He has a Bachelor of Mining Engineering degree from the University of NSW; a Master of Environmental Engineering from the University of Wollongong; and a M.Sc in Mineral Economics from Curtin University. Mr Stoikovich also holds a 1st Class Coal Mine Managers Ticket from the Coal Mine Qualifications Board (NSW, Australia) and is a registered Chartered Engineer (CEng) and Chartered Environmentalist (CEnv) in the United Kingdom. Mr Stoikovich was appointed a Director of the Issuer on 17 June 2013. Mr Stoikovich has a director letter of appointment dated 21 June 2018 confirming the terms and conditions of his appointment and includes an indefinite period term, which is terminable pursuant to the Issuer's Constitution.

Ms Carmel Daniele B.Ec, CA
Non-Executive Director

Ms Carmel Daniele is the founder and Chief Investment Officer of CD Capital in London (a substantial shareholder of the Issuer). Ms Daniele has over 20 years of global natural resources investment experience, ten of which was spent with Newmont Mining/Normandy Mining and acquired companies. As a Senior Executive (Corporate Advisory) at Newmont she structured cross-border M&As including the three-way merger between Franco-Nevada, Newmont and Normandy. Post-merger Ms Daniele structured the divestment of various non-core mining assets around the world for the merchant banking arm, Newmont Capital. Ms Daniele started off her career at Deloitte Touche Tohmatsu. Prior to setting up CD Capital in London in 2006, Ms Daniele was an investment advisor to RAB Capital's Special Situations Fund on sourcing and negotiating natural resource private equity investments. Ms Daniele holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants. Ms Daniele was appointed a Director on 21 September 2015. Ms Daniele has a director letter of appointment dated 21 September 2015 confirming the terms and conditions of her appointment and includes an indefinite period term, which is terminable pursuant to the Issuer's Constitution.

Mr Thomas Todd B.Sc (Hons), CA
Non-Executive Director

Mr Todd was the Chief Financial Officer of Aston Resources from 2009 to November 2011. Prior to Aston Resources, Mr Todd was Chief Financial Officer of Custom Mining, where his experience included project acquisition and funding of project development for the Middlemount project to the sale of the company to Macarthur Coal. A graduate of Imperial College, Mr Todd holds a Bachelor of Physics with first class Honours. He was a Chartered Accountant (The Institute of Chartered Accountants in England and Wales) and a graduate of the Australian Institute of Company Directors. Mr Todd was appointed a Director on 16 September 2014. Mr Todd has a director letter of appointment dated 10 September 2014 confirming the terms and conditions of his appointment and includes an indefinite period term, which is terminable pursuant to the Issuer's Constitution.

Mr Mark Pearce B.Bus, CA, FCIS, FFin
Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a Director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Financial Services Institute of Australasia. Mr

Pearce was appointed a Director of the Issuer on 25 August 2011. Appointed for an indefinite period. Mr Pearce has a director letter of appointment dated 15 September 2015 confirming the terms and conditions of his appointment and includes an indefinite period term, which is terminable pursuant to the Issuer's Constitution.

Mr Todd Hannigan B.Eng (Hons)

Alternate Director for Mr Thomas Todd

Mr Hannigan was the Chief Executive Officer of Aston Resources from 2010 to 2011. During this time, the company significantly progressed the Maules Creek project, including upgrades to the project's resources and reserves, completion of all technical and design work for the Definitive Feasibility Study, negotiation of two major project stake sales and joint venture agreements, securement of port and rail access and progression of planning approvals to final stages. Mr Hannigan has worked internationally in the mining and resources sector for over 18 years with Aston Resources, Xstrata Coal, Hanson PLC, BHP Billiton and MIM. Mr Hannigan was appointed as Alternate for Mr Thomas Todd on 16 September 2014. Mr Hannigan will remain an Alternate Director to Mr Todd, as long as Mr Todd is a Director of the Issuer.

Messrs Middlemas, Todd and Hannigan are also directors of Paringa Resources Limited. In February 2020, Paringa Resources Limited's subsidiary, Hartshorne Holdings, LLC and its affiliates, filed voluntary petitions for relief under chapter 11 of title 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Western District of Kentucky. The chapter 11 cases are ongoing and Hartshorne Holdings, LLC continues to operate its coal business and manage its properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

Other than as disclosed above, to the best of the knowledge of the Issuer none of the members of the Board of Directors has in the past 5 years managed or supervised an entity which, during their term, had been declared bankrupt or has started a liquidation process.

Other than as disclosed above, To the best of the knowledge of the Issuer none of the members of the Board of Directors is or has been registered in the register of insolvent debtors.

To the best of the knowledge of the Issuer, none of the members of the Board of Directors was deprived by the court the right to carry out economic activity on their own account or to perform the function of a supervisory board member, representative or attorney of a commercial company or partnership, state enterprise, cooperative, foundation or association.

To the best of the knowledge of the Issuer, none of the members of the Board of Directors has been convicted by a final judgment of any of the crimes mentioned in chapters XXXIII-XXXVII of the Polish Criminal Code or articles 587, 590 or 591 of the Polish Commercial Companies Code, or crimes equal to the abovementioned based on other countries' regulations.

To the best of the knowledge of the Issuer, there are no pending or finished in the past 2 years civil, criminal, fiscal-criminal or administrative proceedings with the participation of the members of the Board of Directors, the result of which might have an influence on the activity of the Issuer.

To the best of the knowledge of the Issuer, no potential conflict of interest exists in relation to the performance of other duties by the members of the Director's Board or in relation to their private interests.

22. Data on the Issuer's shareholding structure, specifying Shareholders with at least 5% of votes at the general meeting:

Rank	Name	Number of Shares	% of Shares
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	84,398,683	39.76
2	CD CAPITAL NATURAL RESOURCES FUND III LP	44,776,120	21.09
3	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	13,195,716	6.22
4	ARREDO PTY LTD	10,600,000	4.99
5	CITICORP NOMINEES PTY LIMITED	8,165,981	3.85
6	BOUCHI PTY LTD	2,845,601	1.34
7	T2 RESOURCES PTY LTD	2,800,000	1.32
8	MR MARK PEARCE + MRS NATASHA PEARCE <NMLP FAMILY A/C>	2,500,000	1.18
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,496,856	1.18
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,572,521	0.74
11	MR JOHN PAUL WELBORN	1,550,000	0.73
12	MR ANGUS WILLIAM JOHNSON + MRS LINDY JOHNSON <THE DENA SUPER FUND A/C>	1,542,106	0.73
13	ROSS LANGDON DIVETT + LINDA ALISON DIVETT	1,393,000	0.66
14	CABBDEG INVESTMENTS PTY LTD	1,285,000	0.61
15	MR JAMES HOWARD NIGEL SMALLEY	850,000	0.40
16	WHITAKER WRIGHT NL	800,000	0.38
17	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	753,305	0.35
18	BREARLEY HOLDINGS PTY LTD <BREARLEY SUPER FUND A/C>	732,100	0.34
19	BREARLEY HOLDINGS PTY LTD <BREARLEY SUPER FUND A/C>	732,100	0.34
20	BNP PARIBAS NOMS PTY LTD <DRP>	689,386	0.32
Totals: Top 20 holders of fully paid Ordinary Shares (total)		183,646,375	86.51
Total Remaining Holders Balance		28,628,714	13.49
Total		212,275,089	100.00

23. Shareholders with at least 5% and 10% of the votes (Substantial Shareholders) at a General Meeting are:

Substantial Shareholder	Number of Shares	% of Shares
CD Capital Natural Resources Fund III LP	44,776,120	21.09

Following the issue of New Shares pursuant to the Offer, the Issuer will have 228,275,089 Ordinary Shares on issue.

None of the Shareholders of the Issuer can be regarded as an entity referred to in Article 87(1)(5) of the Act on Public Offering.

Chapter 5: Financial Reports

1. June 2019 Annual Report
(http://www.pdz.com.au/uploads/1/7/9/6/17961663/pdz_annual_report_2019_final_signed_merged.pdf)
2. December 2019 Interim Financial Statements
(http://www.pdz.com.au/uploads/1/7/9/6/17961663/prairie_half_yearly_december_2019_final_signed.pdf)

Chapter 6: Attachments

1. Excerpt from the commercial register regarding the Issuer
2. Constitution of the Issuer

There are no planned changes to the Issuer's Constitution.

3. Definitions and abbreviations
4. Subscription form



ASIC

Australian Securities & Investments Commission

Current Company Extract

Name: PRAIRIE MINING LIMITED

ACN: 008 677 852

Date/Time: 26 June 2020 AEST 11:02:55 AM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Organisation Details	Document Number
Current Organisation Details	
Name: PRAIRIE MINING LIMITED	025275463
ACN: 008 677 852	
ABN: 23008677852	
Registered in: Western Australia	
Registration date: 27/06/1957	
Next review date: 27/06/2020	
Name start date: 20/06/2014	
Previous state number: C0570086F	
Status: Registered	
Company type: Australian Public Company	
Class: Limited By Shares	
Subclass: Listed Public Company	
DISCLOSING ENTITY	

Address Details	Document Number
Current	
Registered address: Level 9, 28 The Esplanade, PERTH WA 6000	7EAR71750
Start date: 04/12/2019	
Principal Place Of Business address: Level 9, 28 The Esplanade, PERTH WA 6000	7EAR71750
Start date: 31/10/2019	

Officeholders and Other Roles	Document Number
Director	
Name: IAN PETER MIDDLEMAS	7E3905703
Address: 18 View Street, PEPPERMINT GROVE WA 6011	
Born: 05/08/1960, REDDITCH, UNITED KINGDOM	
Appointment date: 25/08/2011	
Name: MARK LAURENCE PEARCE	1F0425120
Address: 13 Clanmel Road, FLOREAT WA 6014	
Born: 07/11/1970, BUNBURY, WA	
Appointment date: 25/08/2011	
Name: CARMELA DANIELE	7E7393709
Address: 22 Campden Hill Square, London, W8 7jy, United Kingdom	
Born: 14/02/1965, ADELAIDE, SA	
Appointment date: 21/09/2015	
Name: BENJAMIN RADE STOIKOVICH	7E8930095
Address: 13 Selwyn Avenue, Richmond, Surrey, United Kingdom	
Born: 27/09/1973, LIVERPOOL, NSW	
Appointment date: 17/06/2013	
Name: THOMAS RICHARD TODD	7EAN37406
Address: Horsington Manor, Horsington, Templecombe, Somerset BA8 0ee, United Kingdom	

Born:	24/05/1974, BISHOP AUCKLAND, UNITED KINGDOM	
Appointment date:	16/09/2014	
Alternate Director		
Name:	TODD HANNIGAN	1F0507520
Address:	15 Lennox Street, MOSMAN NSW 2088	
Born:	27/10/1972, BROKEN HILL, NSW	
Appointment date:	16/09/2014	
Secretary		
Name:	DYLAN PAUL BROWNE	1F0513517
Address:	10 Isaac Street, MELVILLE WA 6156	
Born:	10/03/1985, BENONI, SOUTH AFRICA	
Appointment date:	25/10/2012	

Share Information**Share Structure**

Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY SHARES	212275089	61549397.20	0.00	7EAA65456

Financial Reports

Balance date	Report due date	AGM due date	Extended AGM due	AGM held date	Outstanding	Document number
30/06/2002	30/09/2002				no	016506135

Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
30/06/2017	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	30/06/2017	2	30/06/2017	5E4435974
06/07/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 06009 Asx Issued Capital - Other 11001 Asx Progress Report	06/07/2017	3	06/07/2017	5E4439810
06/07/2017	7053A Disclosure Notice - Ex Australian Stock Exchange	06/07/2017	13	06/07/2017	5E4441032

	06013 Asx - Appendix 3b 06018 Asx Cleansing Notice				
10/07/2017	484 Change To Company Details 484O Changes To Share Structure 484G Notification Of Share Issue	10/07/2017	2	10/07/2017	7E9242698
17/07/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 04004 Asx Fourth Quarter Activities Report 05004 Asx Fourth Quarter Cash Flow Report	17/07/2017	26	17/07/2017	5E4449827
18/07/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 08004 Asx Proxy Form 08007 Asx Notice Of General Meeting	18/07/2017	42	18/07/2017	5E4452281
08/08/2017	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	08/08/2017	6	08/08/2017	5E4469000
17/08/2017	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	17/08/2017	1	17/08/2017	5E4477959
17/08/2017	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	17/08/2017	1	17/08/2017	5E4478091
22/08/2017	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	22/08/2017	4	22/08/2017	5E4483037
23/08/2017	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	23/08/2017	4	23/08/2017	5E4483279
23/08/2017	06013 Disclosure Notice - Ex Australian Stock Exchange Asx - Appendix 3b	23/08/2017	13	23/08/2017	5E4484331
25/08/2017	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	25/08/2017	4	25/08/2017	5E4486432
25/08/2017	06013 Disclosure Notice - Ex Australian Stock Exchange Asx - Appendix 3b	25/08/2017	13	25/08/2017	5E4486428
15/09/2017	06013 Disclosure Notice - Ex Australian Stock Exchange Asx - Appendix 3b	15/09/2017	13	15/09/2017	5E4502833

29/09/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 03024 Asx Corporate Governance 03025 Appendix 4g	29/09/2017	18	29/09/2017	5E4514042
29/09/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 03001 Asx Annual Report 03002 Asx Top 20 Shareholders 03011 Asx Full Year Accounts 03012 Asx Full Year Audit Review 03013 Asx Full Year Directors' Statement 03020 Asx Full Year Director's Report	29/09/2017	84	29/09/2017	5E4514070
12/10/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 08001 Asx Notice Of Annual Meeting 08004 Asx Proxy Form	12/10/2017	10	12/10/2017	5E4540066
31/10/2017	7053A Disclosure Notice - Ex Australian Stock Exchange 04001 Asx First Quarter Activities Report 05001 Asx First Quarter Cash Flow Report	31/10/2017	14	31/10/2017	5E4556841
16/11/2017	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	16/11/2017	1	16/11/2017	5E4615529
30/11/2017	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	30/11/2017	4	30/11/2017	5E4626971
13/12/2017	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	13/12/2017	6	13/12/2017	5E4675646
27/12/2017	03014 Disclosure Notice - Ex Australian Stock Exchange Asx Periodic Reports - Other	27/12/2017	2	27/12/2017	5E4685781
03/01/2018	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	03/01/2018	2	03/01/2018	5E4687523
31/01/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 04002 Asx Second	31/01/2018	11	31/01/2018	5E4703144

	Quarter Activities Report 05002 Asx Second Quarter Cash Flow Report				
07/02/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 06009 Asx Issued Capital - Other 06013 Asx - Appendix 3b	07/02/2018	13	07/02/2018	5E4708960
09/02/2018	11002 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report - Other	09/02/2018	1	09/02/2018	5E4710450
21/02/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	21/02/2018	17	21/02/2018	5E4869121
09/03/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 03009 Asx Half-Yearly Audit Review 03010 Asx Half-Yearly Director's Statement 03015 Asx Half Year Accounts 03019 Asx Half Year Directors' Report	09/03/2018	26	09/03/2018	5E5385567
22/03/2018	02001 Disclosure Notice - Ex Australian Stock Exchange Asx Form 603 - Becoming A Substantial Shareholder	22/03/2018	4	22/03/2018	5E5643934
29/03/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	29/03/2018	2	29/03/2018	5E5648843
03/04/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	03/04/2018	3	03/04/2018	5E5649900
26/04/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 11001 Asx Progress Report 14003 Asx Legal Proceedings	26/04/2018	5	26/04/2018	5E5669034
30/04/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 04003 Asx Third Quarter Activities Report 05003 Asx Third Quarter Cash Flow Report	30/04/2018	14	30/04/2018	5E5671508
28/05/2018	7053A Disclosure Notice - Ex	28/05/2018	3	28/05/2018	5EAA08345

	Australian Stock Exchange 11001 Asx Progress Report 12008 Asx Company Administration - Other 14003 Asx Legal Proceedings				
30/05/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 06013 Asx - Appendix 3b 06018 Asx Cleansing Notice	30/05/2018	13	30/05/2018	5EAA09966
01/06/2018	484 Change To Company Details 484O Changes To Share Structure 484G Notification Of Share Issue	01/06/2018	2	01/06/2018	7EAA65456
01/06/2018	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	01/06/2018	2	01/06/2018	5EAA11555
01/06/2018	02003 Disclosure Notice - Ex Australian Stock Exchange Asx Form 605 - Ceasing To Be A Substantial Shareholder	01/06/2018	2	01/06/2018	5EAA11554
01/06/2018	02003 Disclosure Notice - Ex Australian Stock Exchange Asx Form 605 - Ceasing To Be A Substantial Shareholder	01/06/2018	3	01/06/2018	5EAA11870
05/06/2018	02001 Disclosure Notice - Ex Australian Stock Exchange Asx Form 603 - Becoming A Substantial Shareholder	05/06/2018	2	05/06/2018	5EAA13420
06/06/2018	09007 Disclosure Notice - Ex Australian Stock Exchange Asx Trading Halt	06/06/2018	1	06/06/2018	5EAA14867
06/06/2018	09007 Disclosure Notice - Ex Australian Stock Exchange Asx Trading Halt	06/06/2018	1	06/06/2018	5EAA14865
07/06/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 09014 Asx Trading Halt Lifted 17003 Asx Response To Asx Query	07/06/2018	3	07/06/2018	5EAA15251
07/06/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	07/06/2018	1	07/06/2018	5EAA15245
04/07/2018	02009 Disclosure Notice - Ex	04/07/2018	4	04/07/2018	5EAA37602

	Australian Stock Exchange Asx Change Of Director's Interest Notice				
31/07/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 04004 Asx Fourth Quarter Activities Report 05004 Asx Fourth Quarter Cash Flow Report	31/07/2018	11	31/07/2018	5EAA53311
28/08/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	28/08/2018	1	28/08/2018	5EAA82333
28/09/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 03024 Asx Corporate Governance 03025 Appendix 4g	28/09/2018	18	28/09/2018	5EAB90135
28/09/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 03001 Asx Annual Report 03002 Asx Top 20 Shareholders 03011 Asx Full Year Accounts 03012 Asx Full Year Audit Review 03013 Asx Full Year Directors' Statement 03020 Asx Full Year Director's Report	28/09/2018	76	28/09/2018	5EAB90225
10/10/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	10/10/2018	1	10/10/2018	5EAC00730
11/10/2018	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	11/10/2018	1	11/10/2018	5EAC00985
17/10/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 08001 Asx Notice Of Annual Meeting 08004 Asx Proxy Form	17/10/2018	10	17/10/2018	5EAC06376
31/10/2018	7053A Disclosure Notice - Ex Australian Stock Exchange 04001 Asx First Quarter Activities Report 05001 Asx First Quarter Cash Flow Report	31/10/2018	11	31/10/2018	5EAC57774

21/11/2018	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	21/11/2018	1	21/11/2018	5EAD91022
28/12/2018	03014 Disclosure Notice - Ex Australian Stock Exchange Asx Periodic Reports - Other	28/12/2018	2	28/12/2018	5EAQ69405
04/01/2019	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	04/01/2019	2	04/01/2019	5EAR02479
18/01/2019	14003 Disclosure Notice - Ex Australian Stock Exchange Asx Legal Proceedings	18/01/2019	2	18/01/2019	5EAR71355
31/01/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 04002 Asx Second Quarter Activities Report 05002 Asx Second Quarter Cash Flow Report	31/01/2019	12	31/01/2019	5EAS34071
04/02/2019	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	04/02/2019	2	04/02/2019	5EAS54400
13/02/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 11002 Asx Progress Report - Other 12008 Asx Company Administration - Other	13/02/2019	1	13/02/2019	5EAT24667
13/02/2019	11002 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report - Other	13/02/2019	1	13/02/2019	5EAT25609
26/02/2019	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	26/02/2019	1	26/02/2019	5EAU10232
12/03/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 03009 Asx Half-Yearly Audit Review 03010 Asx Half-Yearly Director's Statement 03015 Asx Half Year Accounts 03019 Asx Half Year Directors' Report	12/03/2019	27	12/03/2019	5EAV01731
05/04/2019	09007 Disclosure Notice - Ex Australian Stock Exchange	05/04/2019	2	05/04/2019	5EAW93141

	Asx Trading Halt				
09/04/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 09014 Asx Trading Halt Lifted 11001 Asx Progress Report	09/04/2019	2	09/04/2019	5EAX37038
12/04/2019	04003 Disclosure Notice - Ex Australian Stock Exchange Asx Third Quarter Activities Report	12/04/2019	8	12/04/2019	5EAX79929
12/04/2019	06013 Disclosure Notice - Ex Australian Stock Exchange Asx - Appendix 3b	12/04/2019	12	12/04/2019	5EAX79994
18/04/2019	5057A Material Including Proposed Notice Of Meeting To Approve Giving Financial Benefits	18/04/2019	22	18/04/2019	501530631
24/04/2019	05003 Disclosure Notice - Ex Australian Stock Exchange Asx Third Quarter Cash Flow Report	24/04/2019	5	24/04/2019	5EAY47746
03/05/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 08004 Asx Proxy Form 08007 Asx Notice Of General Meeting	03/05/2019	18	03/05/2019	5EAY63073
05/06/2019	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	05/06/2019	1	05/06/2019	5EAX17271
05/06/2019	02009 Disclosure Notice - Ex Australian Stock Exchange Asx Change Of Director's Interest Notice	05/06/2019	2	05/06/2019	5EAX17406
05/06/2019	06013 Disclosure Notice - Ex Australian Stock Exchange Asx - Appendix 3b	05/06/2019	12	05/06/2019	5EAX17405
12/07/2019	484A1 Change To Company Details Change Officeholder Name Or Address	12/07/2019	2	12/07/2019	7EAN37406
29/07/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 04004 Asx Fourth Quarter Activities Report 05004 Asx Fourth Quarter Cash Flow Report	29/07/2019	11	29/07/2019	5EBC06404
27/09/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 03024 Asx	27/09/2019	18	27/09/2019	5EBI19423

	Corporate Governance 03025 Appendix 4g				
27/09/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 03024 Asx Corporate Governance 03001 Asx Annual Report 03002 Asx Top 20 Shareholders 03011 Asx Full Year Accounts 03012 Asx Full Year Audit Review 03013 Asx Full Year Directors' Statement 03020 Asx Full Year Director's Report	27/09/2019	72	27/09/2019	5EBI19418
27/09/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 08001 Asx Notice Of Annual Meeting 08004 Asx Proxy Form	27/09/2019	10	27/09/2019	5EBI19802
31/10/2019	7053A Disclosure Notice - Ex Australian Stock Exchange 04001 Asx First Quarter Activities Report 05001 Asx First Quarter Cash Flow Report	31/10/2019	10	31/10/2019	5EBJ47497
15/11/2019	08003 Disclosure Notice - Ex Australian Stock Exchange Asx Results Of Meeting	15/11/2019	1	15/11/2019	5EBJ75250
27/11/2019	484 Change To Company Details 484B Change Of Registered Address 484C Change Of Principal Place Of Business (Address)	27/11/2019	2	27/11/2019	7EAR71750
31/12/2019	11001 Disclosure Notice - Ex Australian Stock Exchange Asx Progress Report	31/12/2019	1	31/12/2019	5EBK48244
31/12/2019	03014 Disclosure Notice - Ex Australian Stock Exchange Asx Periodic Reports - Other	31/12/2019	1	31/12/2019	5EBK48643
06/01/2020	02009 Disclosure Notice - Ex Australian Stock Exchange	06/01/2020	2	06/01/2020	5EBK53141

	Asx Change Of Director's Interest Notice				
31/01/2020	7053A Disclosure Notice - Ex Australian Stock Exchange 04002 Asx Second Quarter Activities Report 05002 Asx Second Quarter Cash Flow Report	31/01/2020	10	31/01/2020	5EBK93683
10/03/2020	7053A Disclosure Notice - Ex Australian Stock Exchange 03009 Asx Half-Yearly Audit Review 03010 Asx Half-Yearly Director's Statement 03015 Asx Half Year Accounts 03019 Asx Half Year Directors' Report	10/03/2020	23	10/03/2020	5EBO60125
30/04/2020	7053A Disclosure Notice - Ex Australian Stock Exchange 04003 Asx Third Quarter Activities Report 05003 Asx Third Quarter Cash Flow Report	30/04/2020	9	30/04/2020	5EBQ16361

End of Extract of 11 Pages

Attachment 2: Constitution of the Issuer

[http://www.pdz.com.au/uploads/1/7/9/6/17961663/121128 - new constitution - prairie downs metals limited - final - signed.pdf](http://www.pdz.com.au/uploads/1/7/9/6/17961663/121128_-_new_constitution_-_prairie_downs_metals_limited_-_final_-_signed.pdf)

Attachment 3: Definitions and abbreviations

Ordinary Shares	means ordinary shares in the Issuer's share capital, including New Shares following their issue.
Shareholder	means a registered holder of Ordinary Shares.
U.S. Securities Act	means the Securities Act of 1933, being the legal act binding in the USA.
U.S. Bankruptcy Code	means Title 11 of the United States Code.
ASIC	means the Australian Securities and Investments Commission.
ASTC	means the ASX Settlement and Transfer Corporation Pty Ltd.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
AUD	means the Australian dollar.
Australian Foreign Acquisitions and Takeovers Act	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
CD Capital	means CD Capital Natural Resources Fund III L.P.
Issue Price	has the meaning given to that term in the Introduction's section 5 (<i>Issue (sales) price together with the information how it is determined and when it will be disclosed to the public</i>).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
CIT	means corporate income tax
COVID-19	means an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
CREST	means the computerised settlement system to facilitate the transfer of title to or interests in securities in uncertified form, operated by Euroclear UK and Ireland Limited.
Issue Date	has the meaning given to that term in Chapter 3 (<i>Information about the Issue of Shares</i>) section 11 (<i>Distribution rules of the offered securities</i>).

Opening Date	has the meaning given to that term in Chapter 3 (<i>Information about the Issue of Shares</i>) section 11 (<i>Distribution rules of the offered securities</i>).
Closing Date	has the meaning given to that term in Chapter 3 (<i>Information about the Issue of Shares</i>) section 11 (<i>Distribution rules of the offered securities</i>).
Custodian	<p>has the meaning given in the <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>, being a person that provides a custodial or depositary service in relation to shares of a body or interests in a registered scheme and who:</p> <ul style="list-style-type: none"> holds an Australian financial services licence covering the provision of a custodial or depositary service; is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depositary service; holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; is a trustee of a self-managed superannuation fund or a superannuation master trust; or is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.
Directors	means directors of the Issuer from time to time.
Record Date	has the meaning given to that term in the 'Invitation to Participate in 2020 Share Purchase Plan' section of this Information Memorandum.
Issuer	means Prairie Mining Limited with its registered office at 28 the Esplanade, Perth WA 6000, Australia.
EEA	means the European Economic Area.
EUR	means the euro.
Subscription Form	means the subscription form for New Shares.
GBP	means the pound sterling.
WSE	means the Warsaw Stock Exchange.
Material Adverse Effect	has the meaning given to that term in Chapter 4 (<i>Information about the Issuer</i>) section 17 (<i>The Issuer's obligations, in particular impacting its economic and financial situation which may significantly impact on realisation of the rights under the shares by the Shareholders</i>).
PNDS	means the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.).

PFSA	means the Polish Financial Supervision Authority.
Concession	means a license issued by the Minister of Environment.
LCM	means LCM Funding UK Limited.
LFA	means the Litigation Funding Agreement executed on or around 29 June 2020 between the Issuer and LCM.
LSE	means the London Stock Exchange.
Information Memorandum	means this information memorandum.
New Shares	means the Ordinary Shares to be issued for subscription by Eligible Shareholders who accept the Offer.
Offer	has the meaning given to that term in the 'Invitation to Participate in 2020 Share Purchase Plan' section of this Information Memorandum.
PCDM	means Prosper Capital Dom Maklerski S.A.
PIT	means personal income tax.
PLN	means the Polish zloty.
Share Registry	means Computershare Investor Services Pty Ltd.
Event of Default	has the meaning given to that term in Chapter 4 (<i>Information about the Issuer</i>) section 17 (<i>The Issuer's obligations, in particular impacting its economic and financial situation which may significantly impact on realisation of the rights under the shares by the Shareholders</i>).
Foreign Investment Review Board	means the Foreign Investment Review Board of Australia.
ESIA	means the Environmental and Social Impact Assessment.
ASTC Operating Rules	means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Issuer.
ASX Listing Rules	means the official listing rules of ASX (as amended from time to time).
Issuer Sponsored Subregister	means that part of the register for a class of the Issuer's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Issuer (and not by ASX Settlement) and that records uncertificated holdings of securities.
Regulation 2017/1129	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Secretary	means the secretary of the Issuer.

Constitution	means the constitution (articles of association) of the Issuer as at the date of this Information Memorandum.
Subscription Monies	means monies paid by Eligible Shareholders in respect of New Shares the subject of a subscription pursuant to the Offer.
Energy Charter Treaty	means the Energy Charter Treaty of 17 December 1994, which parties (signatories) are, <i>inter alia</i> , Poland and Australia.
EU	means the European Union.
Australia-Poland Double Tax Treaty	means the Agreement between Australia and the Republic of Poland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income (1992 No 14).
Australia-Poland Bilateral Investment Treaty	means the Australia-Poland BIT (1991).
Eligible Shareholders	means Shareholders registered as the holders of Ordinary Shares on the Record Date.
USA	means the United States of America.
Act on Trading in Financial Instruments	means the Polish Act of 29 July 2005 on Trading in Financial Instruments.
Act on Public Offering	means the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.
PIT Act	means the Polish Act of 26 July 1991 on Personal Income Tax.
CIT Act	means the Polish Act of 15 February 1992 on Corporate Income Tax.
Income Tax Assessment Act 1997	means the <i>Income Tax Assessment Act 1997</i> (Cth).
Act on Tax on Civil Law Transactions	means the Polish Act of 9 September 2000 on Tax on Civil Law Transactions.
Act on Tax on Inheritance and Donations	means the Polish Act of 28 July 1983 on the Tax on Inheritance and Donations.
Corporations Act 2001	means the <i>Corporations Act 2001</i> (Cth).
Income Tax Assessment Act 1936	means the <i>Income Tax Assessment Act 1936</i> (Cth).

4. Polish Subscription form

Subscription form for New Shares in Prairie Mining Limited

This document constitutes a Subscription for New Shares in Prairie Mining Limited with its registered office in Perth, Australia ("Issuer"), offered by way of the Offer in accordance with the terms and conditions laid down in the Information Memorandum published on 28 July 2020 on the Issuer's website at www.pdz.com.au and on PCDM's website at www.pcdm.pl ("Memorandum") and in this Subscription Form. The New Shares are ordinary shares.

The consequence of the submission of and payment for this Subscription Form will be the subscription for New Shares in a number not greater than that specified herein, which will be determined by the Issuer in accordance with the rules laid down in the Memorandum.

1. Investor:

(a) First and last name (or name of a legal person):

(b) Place of residence (registered office): street: house and apartment/suite no.: .

postal code: ... - city/town:

(c) Mailing address: ☐ same as above ☐ other:

(d) Type, number and validity date of the identity card/KRS no.

(e) PESEL, REGON.

(f) details of the natural person acting on behalf of the legal person:

(g) Foreign exchange status: resident ☐ non-resident ☐

(h) Contact details (e-mail address and telephone number):

2. Number of New Shares subscribed for: (.....)

3. Type of shares subscribed for: ordinary shares

4. Issue Price: **PLN 0.69**

5. Amount of payment made for the shares: PLN (.....)

6. Form of payment for the New Shares – transfer to PCDM's bank account: **20 1020 1026 0000 1002 0197 1514 at PKO BP S.A.**

Note:

The Subscriber shall bear any and all consequences arising out of an improper completion of the subscription form.

Subscriber's representation:

I hereby represent that I have read and understood the contents of the Memorandum and that I accept the terms and conditions of the Offer of the New Shares. At the same time, I represent that I consent to the wording of the Issuer's Constitution.

Information clause

Pursuant to Articles 13(1)-13(2) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 28 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, p. 1), hereinafter referred to as GDPR, please be advised that the Issuer is the Controller of your personal data. The Personal Data Controller processes your personal data to the extent necessary to enter into and perform the contract related to the offer of the New Shares (pursuant to Article 6(1)(b) GDPR) and to fulfil the legal obligation of the Data Controller arising from the laws applicable to the Data Controller, including, in particular, those related to the offer of the New Shares (under Article 6(1)(c) GDPR). In compliance with the applicable laws, you have the following rights: (1) right to access your data and receive a copy thereof; (2) right to rectify (correct) your data; (3) right to delete or limit the processing of your data; (4) right to transfer your data; (5) right to file a complaint with the regulatory authority. Your

personal data will be kept for the duration of the Issuer's life. Your personal data may be disclosed to: (1) entities providing advisory services, (2) investment firms, (3) the Polish Financial Supervision Authority (KNF), (4) the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.), (5) ordinary courts; moreover, your data may also be made available to, without limitation, entities and authorities to which the Data Controller is required or authorized to provide personal data in compliance with generally applicable laws. The Data Controller does not intend to transfer your personal data to recipients in third countries, i.e. from countries outside the European Economic Area. The following processors have access to your data: (1) entities providing advisory services, (2) investment firms, (3) the Polish Financial Supervision Authority, (4) the Warsaw Stock Exchange, (5) ordinary courts. The Data controller does not intend to use your personal data for profiling or in an automated decision-making system.

.....
Date and signature of the person submitting the Subscription

.....
Date, stamp, signature and address of
the person receiving the Subscription

Instruction to Deposit the Issuer's New Shares

I, the undersigned, hereby request that the Issuer's New Shares be deposited on securities account no.:
.....
maintained by: (full name of the brokerage house)

.....
Date and signature of the person submitting the instruction

.....
Date, stamp and signature of the person receiving
the instruction