



19 December 2011

Total Pages: 15

Company Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

**Independence Group NL (ASX: IGO)
Share purchase plan – offer booklet**

As announced on 14 December 2011, Independence Group NL is conducting a share purchase plan (**SPP**) for eligible shareholders.

Please find attached the following offer documents for the SPP that are being dispatched to eligible shareholders today:

- an **offer booklet**, including a letter from the Managing Director; and
- an **example application form**.

Yours faithfully

Terry (KT) Bourke
Company Secretary
Independence Group NL



INDEPENDENCE GROUP NL
ABN 46 092 786 304

19 December 2011

Dear Shareholder

Offer to participate in Share Purchase Plan

Independence Group NL (**Independence** or the **Company**) recently announced a successful placement to institutional investors, raising approximately \$118 million before costs.

On behalf of the board, I am now pleased to offer you the opportunity to participate in a share purchase plan (**Plan**) under which you can apply for up to \$15,000 worth of ordinary shares in Independence at an issue price of \$4.00 per share (free of brokerage, duty and other transaction costs).

The Plan provides the Company's existing shareholders with the opportunity to increase their shareholding in Independence at the same price paid by institutional investors under the recent placement, which represents a 12.2% discount to the volume-weighted average price of Independence shares traded on ASX during the 5 days leading up to the placement.

Funds raised from the Plan and the placement, together with the Company's existing cash reserves, will be used to:

- (a) meet the Company's share of all expected construction and development costs of the Tropicana Gold Project;
- (b) progress near mine and regional exploration activities across Independence's asset portfolio;
- (c) fund the remaining development at Bentley; and
- (d) provide additional working capital.

Participation in the Plan is optional. The offer is being made to shareholders who at 5.00pm (WST) on Tuesday, 13 December 2011 were registered holders of ordinary shares in the Company with an address in Australia or New Zealand.

To apply, please follow the instructions in the enclosed offer booklet. Your application must be received by 5:00pm (WST) on 31 January 2012.

A maximum of 7,500,000 shares (representing approximately \$30,000,000) is available in total under the Plan. If the Company receives applications for more than this maximum number, it will apply a pro rata scale back and the excess application monies will be refunded to each applicant.

An offer booklet for the Plan is enclosed with this letter and I strongly recommend that you read the terms and conditions set out in the offer booklet carefully before deciding whether to participate in the Plan. If you are unsure whether to participate, you should contact your professional adviser.



Further details about Independence's projects can be accessed by visiting Independence's website, www.igo.com.au, and from the announcements lodged by Independence with ASX.

The board encourages you to consider this opportunity to increase your investment and thanks you for your continued support of the Company.

Yours faithfully

Christopher Bonwick
Managing Director

Independence Group NL

Share Purchase Plan Offer Booklet

In relation to the offer (**Offer**) by Independence Group NL ACN 092 786 304 (**Independence** or **Company**) to Eligible Shareholders (as defined in the Terms and Conditions below) to acquire up to A\$15,000 worth of fully paid ordinary shares in Independence (**Shares**) under a share purchase plan (**Plan**).

IMPORTANT NOTICES

This is an important document. You are encouraged to contact your professional adviser if you are unsure about what to do in relation to this document.

You should carefully read the Terms and Conditions of the Offer contained in this document because, if you choose to accept the Offer, you will be bound by them. By lodging the enclosed Application Form with your cheque or by making payment via BPAY, you will confirm that you have read, understood and agreed to the Terms and Conditions of the Offer.

If you apply for Shares under the Plan, there is a risk that the market price Shares on ASX may change between the date that you accept the Offer and the date Shares are issued to you under the Plan. This means that, at the time of issue, you may be able to buy Shares on market at a lower price than the issue price under the Plan. By lodging the enclosed Application Form with your cheque or by making payment via BPAY, you will acknowledge this risk.

These materials do not constitute an offer of securities for sale in the United States or to, or for the account of, 'US Persons' (as defined in Regulation S under the U.S. Securities Act of 1993, as amended (**US Securities Act**)) and may not be sent or disseminated, directly or indirectly, in the United States or to any US Person in any place. The Company's Shares have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account of, any US Person except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

1 Key dates

Event	Date and time
Record Date	13 December 2011 (5:00pm WST)
Opening Date	20 December 2011
Closing Date	31 January 2012 (5:00pm WST)
Issue Date	8 February 2012

Please note that the dates and times shown are indicative only, and Independence may vary these dates and times in its discretion at any time.

2 How to accept

If you are an Eligible Shareholder who is not a Custodian (as defined in the Terms and Conditions below) and would like to participate in the Offer, please read the Terms and Conditions carefully and follow the step-by-step instructions on the Application Form.

You have two options regarding payment:

- 1 return your completed Application Form together with a cheque made out to 'Independence Group NL' in Australian dollars drawn on an Australian branch of a financial institution for the full amount to which your acceptance relates, so that it is received by no later than **5pm (WST)** on the Closing Date; or
- 2 provided you are not a Custodian, make payment using BPAY in accordance with the instructions on the Application Form by no later than **3pm (WST)** on the Closing Date.

If you are a Custodian and you have been instructed to apply for Shares on behalf of Participating Beneficiaries (as defined in the Terms and Conditions below) under the Plan, you will need to follow the instructions on completing a Custodian Certificate in conjunction with an Application Form.

Applications received after the Closing Date will not be accepted.

Further details on how to accept are contained in the Terms and Conditions below.

Terms and Conditions of the Offer

1 Eligibility to participate

You are an **Eligible Shareholder** and may participate in the Plan if, as at 5.00pm (WST) on 13 December 2011 (being the **Record Date** stated in the Application Form), you were registered as a holder of Shares with an address in Australia or New Zealand, and you are not acting for the account or benefit of a US Person or a person in any other jurisdiction in which the Offer would be unlawful.

Independence has determined that, regrettably, the time and cost involved does not make it practical to extend the Offer to shareholders with registered addresses in other countries.

To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

For the purposes of determining who are Eligible Shareholders:

- (a) **Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for a maximum of A\$15,000 worth of Shares.
- (b) **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only contribute a maximum of A\$15,000 in applying for Shares under the Offer.
- (c) **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of 'custodian' in ASIC Class Order [CO 09/425] (a **Custodian**) and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of A\$15,000 worth of Shares for each Participating Beneficiary (but, as noted above, joint holders are taken to be a single holder), subject to giving written notice to Independence (**Custodian Certificate**) certifying the matters required by condition 9 of ASIC Class Order [CO 09/425], copies of which can be obtained from Independence's share registry, Security Transfer Registrars. However, you are not eligible to participate on behalf of a person who resides outside Australia and New Zealand or any person who is, or is acting for the account or benefit of, a US Person. Custodians should provide a Custodian Certificate in conjunction with an Application Form.

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

2 Participation is optional

Participation in the Plan is optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

Participation is subject to these Terms and Conditions.

3 Nature of the Offer

The Offer under the Plan is non-renounceable and you may not transfer your rights under the Offer to another person.

All Offers made under the Plan will be made to each Eligible Shareholder on the same terms and conditions irrespective of the number of Shares which they may hold on the Record Date.

In these Terms and Conditions, an Eligible Shareholder who accepts the Offer and applies for Shares is referred to as an **Applicant**.

The Offer is open to all Eligible Shareholders from Tuesday 20 December 2011, being the **Opening Date** as stated on the Application Form, until 5.00pm (WST) on Tuesday 31 January 2012, being the **Closing Date**.

4 How much can you invest?

Eligible Shareholders may apply for a parcel of Shares valued at up to A\$15,000, by contributing a set amount as follows:

Option A	Total subscription amount of A\$2,500 (being 625 Shares at A\$4.00 per Share) (Minimum Amount)
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Option B	Total subscription amount of A\$5,000 (being 1,250 Shares at \$4.00 per Share)
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Option C	Total subscription amount of A\$10,000 (being 2,500 Shares at A\$4.00 per Share)
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Option D	Total subscription amount of A\$15,000 (being 3,750 Shares at A\$4.00 per Share) (Maximum Amount)
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The limit of the Maximum Amount applies to you even if you hold Shares in more than one capacity – for example, as a single holder and as a first (or subsequent) named holder of two or more joint holders. If you receive more than one Offer under the Plan, you may apply for more than one parcel of Shares, but you may not apply for Shares with an aggregate application price of more than the Maximum Amount. The Company may reject your application if it believes that you have not complied with this condition.

However, a Custodian may apply for up to the Maximum Amount for each Participating Beneficiary without a requirement for the person's interest to be expressly noted on Independence's share register, subject to providing a Custodian Certificate to Independence – see further section 1 above.

The amounts you receive under the Plan may be subject to rounding and a scale back. See further sections 6 and 7 below.

5 Issue Price

The **Issue Price** is A\$4.00 per Share, which is the same as the price paid by institutional investors under the recent placement. The Issue Price represents approximately a 12.2% discount to the volume weighted average sale price of Independence's Shares traded on ASX during the 5 days immediately before the placement.

You agree to pay the Issue Price per Share for the number of Shares you have selected on the Application Form.

Like all shares traded on ASX, there is an inherent risk that the price of Shares traded on the ASX may change between the Opening Date and the date when the Shares under this Plan are issued to an Applicant. This means that the price you pay per Share under this Offer may be either higher or lower than the market price for Share prices at the time of the Offer or at the time the Shares are issued to you under the Plan. Regardless of any fluctuations in the price of Shares traded on the ASX, the price of Shares applied for under the Plan is fixed at \$4.00 per Share.

6 Maximum total number of Shares to be issued

The Board has set a maximum total number of Shares that may be issued under the Plan of 7,500,000, being a capped amount of \$30,000,000 divided by the Issue Price (**Offer Limit**).

If the aggregate number of Shares validly applied for by all Applicants exceeds the Offer Limit, then the number of Shares you will be issued will be the whole number of Shares (rounded down) as calculated in accordance with the following formula:

$$P \times \frac{L}{S}$$

Where:

P = the relevant parcel applied for by you;

L = the Offer Limit (being 7,500,000 Shares); and

S = the actual aggregate number of Shares validly applied for by all Applicants.

If the number of Shares you applied for is reduced under this section 6, the excess application monies – calculated by multiplying the Issue Price by the difference between the number of Shares you are allocated and the number of Shares you applied for – will be refunded to you by direct credit to your nominated bank account or by cheque as soon as practicable. No interest will be paid on any application monies returned to you.

7 Calculation of the number of Shares to be issued to you

In the absence of a scale back under section 6, the number of Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for Shares by the Issue Price (\$4.00), then rounding down to the nearest whole number of Shares.

If rounding is applied, then:

- (a) if there is no scale back, any residual balance will be retained by the Company and you will not be refunded this amount (which will always be less than the price of a Share issued under the Plan); or
- (b) if there is a scale back, any residual balance will be refunded to you as part of the refund you receive from the scale back.

8 No other cost to participate

No brokerage, commissions, duty or other transaction costs will be payable by Applicants in respect of the application for, and issue of, Shares under the Plan.

9 How to accept the Offer and apply for Shares

To apply for Shares under the Plan, follow the steps in the step-by-step instructions on the back of the enclosed Application Form.

You may either complete the Application Form and return it with a cheque in accordance with the instructions on the Application Form or make a payment by BPAY.

Payments are to be made in Australian dollars in each case.

Payment by BPAY

Provided you are not a Custodian, you may make a payment by BPAY if you have an Australian bank account enabled for this purpose.

BPAY users should use the unique customer reference number shown on the Application Form to identify their shareholding. You do not need to return your Application Form if you pay via BPAY.

By submitting payment via BPAY, you certify that the aggregate of the application price for the following does not exceed A\$15,000:

- (a) Shares the subject of your BPAY payment;
- (b) any other Shares applied for by you under the Offer or any other Shares issued under similar arrangements in the 12 months prior to the date of submission of the BPAY payment;
- (c) any Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
- (d) any other Shares issued to a Custodian acting on your behalf under any similar arrangement operated by Independence in the 12 months prior to the date of submission of the BPAY payment.

You will not be able to withdraw or revoke your application or BPAY payment once you have sent it in.

Payment by cheque

If you are applying via cheque, you should make it payable to 'Independence Group NL' and send it with an Application Form to the address specified on the Application Form. Cheques must be in Australian dollars and drawn on an Australian branch of a financial institution.

Sufficient cleared funds should be held in your account. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

Receipts for payment will not be issued.

Timing

All payments and applications must be received no later than 5.00 pm (Perth time) (or 3.00 pm (Perth time) if paying via BPay®) on 31 January 2012. Applications received after this time will not be accepted.

Independence's discretion regarding applications

Independence may, in its absolute discretion, accept or reject your application to purchase Shares under the Offer, including (without limitation) if:

- (a) your Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid;
- (b) the cheque that you enclose with the Application Form is not made out for the exact amount that you have selected on the Application Form or is dishonoured or otherwise incorrectly completed;
- (c) BPAY payment is not received, or is incomplete or invalid;
- (d) it appears that you are applying to buy more than A\$15,000 (in aggregate) worth of Shares;
- (e) if you are a Custodian, the Company is not satisfied with your certification; or
- (f) the Company believes that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements),

and the Company must reject applications if required to do so under ASIC Class Order [CO 09/425].

The Company reserves the right to return your cheque or refund your BPAY payment and not allot you any Shares. No interest will be paid on returned monies.

10 Significance of applying for Shares under the Offer

By completing and returning the Application Form to Independence or by making payment via BPAY, you:

- (a) certify that, even if you have received more than one Offer under the Plan or received Offers in more than one capacity, the aggregate of the application price for the following does not exceed A\$15,000:
 - (1) Shares the subject of your application;
 - (2) any other Shares applied for by you under the Offer or any other shares in the class issued under similar arrangements in the 12 months prior to the date of submission of your application;
 - (3) any Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (4) any other Shares issued to a Custodian acting on your behalf under any similar arrangement operated by Independence in the 12 months prior to the date of submission of your application;

- (b) agree that your application is made on these Terms and Conditions;
- (c) authorise Independence and its officers and agents to correct any error in, or omission from, your Application Form and to complete your Application Form by insertion of any missing details;
- (d) agree that you will not be able to withdraw or revoke your application and that your application is unconditional;
- (e) confirm that you are an Eligible Shareholder and are lawfully permitted to accept the Offer and participate in the Plan in accordance with these Terms and Conditions and any applicable laws, and specifically that you are not a US Person or acting for the account or benefit of a US Person;
- (f) if you are a Custodian and are applying for Shares with an aggregate application price of more than A\$15,000, you are providing with your Application Form certification, or agree to certify, the matters required by condition 9 of ASIC Class Order [CO 09/425], in accordance with the Custodian Certificate which can be obtained from Independence's share registry;
- (g) agree to be bound by Independence's constitution;
- (h) agree that the Company may determine that your Application Form is valid and in accordance with these Terms and Conditions even if it is incomplete, contains errors or is otherwise defective;
- (i) agree that your application is only effective when received and not when posted;
- (j) accept the risk associated with any refund that may be sent to you by direct credit to your nominated bank account or by cheque to the address shown on Independence's share register;
- (k) agree that if you have previously provided the Company or its share registry with bank account details for the purposes of direct credit of dividends, any refund to be paid to you under the Plan may be directed to that nominated account;
- (l) acknowledge that Independence is not liable for any exercise of its discretion referred to in these Terms and Conditions;
- (m) agree to be responsible for any dishonour fees or other costs Independence may incur in presenting a cheque for payment that is dishonoured;
- (n) agree that if there is a rounding of Shares and no scale back, any remaining balance of your payment after your allotment will be retained by the Company;
- (o) accept that Independence at their discretion can make reduction in allotments of Shares under a scale back;
- (p) acknowledge that no interest will be paid on any application monies held pending the allotment of the Shares or subsequently refunded to you for any reason; and
- (q) acknowledge that you have not been provided with investment advice or financial product advice by Independence or its share registry.

11 Issue and quotation of Shares

Independence expects to issue and allot Shares under the Plan on or about 8 February 2012 (**Issue Date**).

Shares issued under the Plan will rank equally with existing Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

On or before the Issue Date, Independence will apply for Shares issued under the Plan to be quoted on ASX.

Independence will, within the period required by the Listing Rules, send participants a holding statement in respect of any Shares issued to them under the Plan. Independence recommends that Eligible Shareholders who apply for Shares under the Plan do not trade in the Shares applied for until they have received an updated holding statement.

12 No interest

No interest will be paid on any application monies returned to you.

13 Notice to New Zealand Shareholders

The Offer is made in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of Shares under the Offer.

In New Zealand, the offer of Shares under the Offer is in accordance with the Securities Act (Overseas Companies) Exemption Notice 2002, which grants relief from the requirement to prepare an investment statement or prospectus for this Offer.

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

14 Not a US offer

If you apply to participate in the Offer, you acknowledge and agree that:

- (a) the Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand;
- (b) the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you must not send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or to any person who is, or is acting for the account or benefit of, a US Person;
- (d) you must not submit an Application Form or make payment by BPAY for any person resident in the United States or elsewhere outside Australia and New Zealand or who, or is acting for the account or benefit of, a US Person; and
- (e) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

15 Amendment, suspension and termination of the Plan

Independence reserves the right to waive strict compliance with any provisions of the Terms and Conditions, to amend or vary those terms and conditions and to suspend or terminate the Offer at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Independence does not notify one or more Eligible Shareholders of that event.

16 Dispute resolution

Independence may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, application or Shares, and the decision of Independence shall be conclusive and binding on all participants and other persons to whom the determination relates.

17 Notices

Notices and statements to participating shareholders may be given in any manner determined by the Board from time to time.

18 Governing law

These Terms and Conditions are governed by the laws of Western Australia. By accepting the Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

19 Interpretation

The term 'Terms and Conditions' includes the terms and conditions contained in this document, the Application Form and the key dates.

A reference to '\$' and 'dollars' is to Australian currency unless denominated otherwise.

20 Questions and further information

If you have any questions please contact the Security Transfer Registrars Pty Ltd any time between 8.00am to 5.00pm, Monday to Friday on (08) 9315 2333.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
SUITE 4, LEVEL 5
SOUTH SHORE CENTRE
85 SOUTH PERTH ESPLANADE
SOUTH PERTH WA 6151
AUSTRALIA

INDEPENDENCE GROUP NL

ABN: 46 092 786 304

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Record Date:

SHARE PURCHASE PLAN CLOSING AT 5.00PM (WST) ON 31 JANUARY 2012

(1) I/We, the above mentioned, wish to apply for the number of fully paid ordinary shares (**Shares**) in the capital of Independence Group NL (**Company**) which will be issued in accordance with the Share Purchase Plan (**Plan**) and the Constitution of the Company as stated below: *(please mark "X" to indicate one choice only. If you do not wish to purchase Shares under the Plan there is no need to take action.)*

		TOTAL SUBSCRIPTION AMOUNT @ \$4.00 PER SHARE	NUMBER OF SHARES
OFFER A - minimum amount	<input type="checkbox"/>	\$2,500.00	625
OFFER B	<input type="checkbox"/>	\$5,000.00	1,250
OFFER C	<input type="checkbox"/>	\$10,000.00	2,500
OFFER D - maximum amount	<input type="checkbox"/>	\$15,000.00	3,750

- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the Shares allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company and the terms of the Plan.
- (5) I/We hereby agree to accept any lesser number of new Shares applied for.
- (6) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the Plan (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the Plan or any other similar arrangement within the 12 months prior to this application including other beneficial interests (see overleaf for more information regarding the maximum amount, participation in this Plan and the custodian certificate).
- (7) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

()

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER MADE UNDER THE PLAN

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Biller Code: 159483

Ref:

BPAY® this payment via internet or phone banking.
Your BPAY® reference number is unique to this offer and is not to be used for any other offer.



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **INDEPENDENCE GROUP NL** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

PAYMENT INSTRUCTIONS



Billers Code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution no later than 3.00pm (WST) on the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian branch of a financial institution and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cash will not be accepted. A receipt for payment will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Cheques/money orders and this application must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm (WST) on the closing date.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. acknowledge that I/we have read and understood the terms and conditions of the Plan;
2. agree to be bound by the Constitution of the Company and the terms and conditions of the Plan;
3. agree to accept any lesser number of Shares than the number of Shares applied for;
4. acknowledge that the Company reserves the right to amend, vary, terminate and/or suspend this application form and the Plan; and
5. (if not a Custodian as defined in ASIC Class Order 09/425) certify that the amount of Shares subscribed for by me/us pursuant to the Plan does not exceed the maximum amount taking into account the Shares the subject of this application and any other Shares applied for by me/us under the Plan or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible holder has received more than one form (whether in respect of a joint holding or because the eligible holder has more than one holding under separate Share accounts). Refer to the terms and conditions of the Plan for more detail.

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a Custodian Certificate to the Company. Please contact Security Transfer Registrars Pty Limited if you require a Custodian Certificate. Further details and instructions on Custodian Certificates are contained in the terms and conditions of the Plan which accompany this application form or contact Security Transfer Registrars Pty Limited.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, Applecross WA 6953 AUSTRALIA
770 Canning Highway, Applecross WA 6153 AUSTRALIA
Telephone +61 8 9315 2333
Facsimile +61 8 9315 2233
Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them at the address on this form.