

**BABYLON PUMP & POWER LTD
ACN 009 436 908**

**NON-RENOUNCEABLE RIGHTS ISSUE
OFFER DOCUMENT**

A non-renounceable pro rata fully underwritten entitlement offer to Eligible Shareholders of New Shares each at an issue price of \$0.006 on the basis of 4 New Shares for every 5 Shares held on the Record Date to raise approximately \$6.36 million (before costs).

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares being offered by this document.

THE OFFER IS CURRENTLY SCHEDULED TO CLOSE AT 5.00PM AWST ON 29 JUNE 2022

VALID APPLICATION FORMS MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Offer Document and on the Entitlement and Acceptance Form regarding the acceptance of Shares under the Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL FINANCIAL ADVISER BEFORE DECIDING TO ACCEPT OR DECLINE THE OFFER.

THE SHARES OFFERED BY THIS OFFER DOCUMENT SHOULD BE CONSIDERED SPECULATIVE IN NATURE.

IMPORTANT INFORMATION

This Offer Document is dated 9 June 2022. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on the original Entitlement and Acceptance Form accompanying this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Privacy

The Company and its share registry collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to its share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Overseas Shareholders

Offers will be made to all registered Shareholders including those resident overseas. There will be no ineligible Shareholders. The Eligible Jurisdictions are Australia, New Zealand, Singapore and Mauritius.

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The distribution of this Offer Document in jurisdictions outside the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Offer Document should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Offer Document may not be sent, and the New Shares may not be offered or sold, in the United States.

Shareholders resident in the Eligible Jurisdictions holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

This Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Offer Document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission.

Accordingly, the offer of New Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Mauritius. As such, this Offer Document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. This Offer Document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Offer Document or any Entitlement and Acceptance Form, or purchase New Shares on behalf of beneficial shareholders, in any country outside the Eligible Jurisdictions, except in such other country as the Company may determine it is lawful and practical to make the Offer. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

This document is not a prospectus.

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares being offered by this document.

This document has been prepared in accordance with section 708AA of the Corporations Act and applicable *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* which in general terms, permits certain companies to undertake entitlement offers without being required to use or provide to shareholders a prospectus or other disclosure document.

1. Details of Offer

1.1 Offer

The Company is making a non-renounceable pro-rata offer of New Shares to Eligible Shareholders on the basis of four (4) New Shares for every five (5) Shares held at the Record Date, each at an issue price of \$0.006 (**Offer**).

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Underwriter**).

As at the Record Date, the Company will have on issue 1,438,777,554 Shares. The Company expects that approximately 1,059,175,323 New Shares will be issued under the Offer to raise approximately \$6.36 million (before costs).

The Offer is being made in conjunction with a placement to professional and sophisticated investors of 172,691,600 Shares being issued at the same price as the Offer of \$0.006 per Share (**Placement Shares**) which will raise a further \$1.04 million (before costs) (**Placement**). Placement participants will be eligible to participate in the Offer.

Funds raised under the Offer and Placement will be used to grow the specialist equipment rental fleet and rental capabilities of the Company and for redemption of \$4.5 million of convertible notes in the Company.

The Company will accept Entitlement and Acceptance Forms until 5.00pm AWST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the ASX Listing Rules.

Where the determination of the entitlement of Eligible Shareholders results in a fraction of a New Share, such fraction will be rounded down to the nearest whole Share.

Your Entitlement is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. You may accept the Offer only by applying for Shares on the Entitlement and Acceptance Form.

Acceptances must not exceed your entitlement as shown on the Entitlement and Acceptance Form, although you may accept for all or only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus will be deemed to be an application for Shortfall Shares.

The Underwriter has the right to allocate any New Shares not subscribed for by Eligible Shareholders under the Offer at their discretion pursuant to the Underwriting Agreement. Details regarding the Underwriting Agreement are set out in Section 4.1. Eligible Shareholders who take up their Entitlement in full are being offered an opportunity to apply for additional Shares in excess of their Entitlement pursuant to the Top Up Facility. See Section 1.8 for details.

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted or deemed to be accepted by the Applicant. The Entitlement and Acceptance Form does not need to be signed by the Applicant to be legally binding. The Offer and contract formed on acceptance are governed by the laws of Western Australia.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

New Shares offered by this Offer Document are expected to be issued, and security holder statements dispatched, on the date specified in the indicative timetable in Section 1.2.

It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

The Company may pay a fee of 1% raised from Eligible Shareholder participation in the Offer or Top Up Facility to a sponsoring broker with whom an Eligible Shareholder who participates and holds their Shares on a CHESS statement with the sponsoring broker in CHESS where the sponsoring broker in question requests the Company or the Underwriter.

1.2 Indicative Timetable

Announcement of Offer and lodgment of Appendix 3B, Offer Document and s708AA notice	Thursday, 9 June 2022
DvP settlement of Placement	Tuesday, 14 June 2022
Issue of DvP Placement Shares	Wednesday, 15 June 2022
Existing Shares quoted on an "ex" basis	Thursday, 16 June 2022
Record Date (5pm AWST)	Friday, 17 June 2022
Offer opens Offer Document and Entitlement & Acceptance Form sent to Eligible Shareholders	Monday, 20 June 2022
Last day to extend the Closing Date	Friday, 24 June 2022
Closing Date (5pm AWST)	Wednesday, 29 June 2022
Securities quoted on a deferred settlement basis	Thursday, 30 June 2022
Company to notify ASX of under subscriptions (if any)	Friday, 1 July 2022
Anticipated date for the issue of the New Shares and lodgment of Appendix 2A Deferred settlement trading ends	Friday, 1 July 2022
Dispatch of holding statements for New Shares and commencement of trading in New Shares	Monday, 4 July 2022
Settlement of Shortfall	Tuesday, 5 July 2022
Issue of Shortfall Shares and Top Up Shares	Wednesday, 6 July 2022
Dispatch of holding statements for Shortfall Shares and Top Up Shares and commencement of trading in New Shares and Top Up Shares	Wednesday, 6 July 2022

* The timetable above is indicative only and may change. The Company may change any of the dates and times without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and applicable laws. In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Offer either generally or in particular cases and to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

1.3 Use of Funds

It is proposed that the proceeds raised from the Offer be allocated as follows:

	\$
Funds raised from the Offer	6,355,000
Funds raised under the Placement	1,036,000
Total funds available	7,391,000
Redemption of convertible notes	4,475,000
Future potential rental asset and business acquisitions ¹	2,400,000
Costs of the Offer and Placement	443,000
Working capital	73,000
Total funds applied	7,391,000

1. The Company is considering numerous rental asset and business acquisitions which would supplement and expand the Company's current business offerings. Shareholders should note that discussions, due diligence and negotiations are non-binding and ongoing in nature and there is no guarantee that any such acquisitions will occur. Should these acquisitions not proceed the funds allocated will be used for general working capital in the existing business or to fund other acquisitions identified in the future.

1.4 No Rights trading

The rights to New Shares under the Offer are non-renounceable, which means that Eligible Shareholders may not sell or transfer all or any part of their Entitlement to subscribe for New Shares under the Offer. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse. The New Shares in your Entitlement that are not taken up by you will form part of the Top Up Shares or Shortfall Shares.

1.5 ASX quotation

Application will be made to ASX for the Official Quotation of the New Shares to be issued under the Offer. If permission is not granted by ASX for the Official Quotation of the New Shares to be issued under the Offer, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

1.6 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.7 Underwriting

The Offer is fully underwritten by the Underwriter on the terms of the Underwriting Agreement. Details regarding the Underwriting Agreement are set out in Section 4.1. Non-Executive Chairman, James Cullen has entered into a sub-underwriting arrangement with the Underwriter for a portion of the Shortfall Shares as detailed in Section 0.

1.8 Top-Up Facility and Shortfall Offer

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will be applied to:

- the Top Up Facility where other Eligible Shareholders may apply for additional New Shares in excess of their Entitlement; and
- to Shortfall Shares, which will revert to the Underwriter including sub-underwriters.

If you take up your Entitlement in full, you may apply for additional New Shares in excess of your Entitlement, being Top Up Shares, pursuant to the Top Up Facility by:

- transferring Application Monies in relation to your Entitlement and any additional New Shares applied for under the Top Up Facility via BPAY® or EFT; or
- completing the relevant part of the Entitlement and Acceptance Form relevant to the Top Up Facility, which can be accessed at <https://investor.automic.com.au>. Refer to Section 2 for instructions as to how to apply for Top Up Shares.

Top Up Shares will only be available where there is a Shortfall between Entitlement and Acceptance Form applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer. Decisions regarding the operation of the Top Up Facility and any necessary scale back will be made by the Company in its absolute discretion, in consultation with the Underwriter. Participation in the Top Up Facility is also subject to compliance with the Corporations Act 2001 (Cth) and other applicable laws.

Top Up Shares will be issued at the Offer Price of \$0.006 per Top Up Share. Eligible Shareholders who apply for Top Up Shares may be allocated a lesser number of Top Up Shares than applied for, or may be allocated no Top Up Shares at all, in which case excess Application Monies will be refunded without interest.

To the extent any New Shares under the Offer remain unallocated, this will be either Top Up Shares or Shortfall Shares. The Underwriter will, subject to the terms of the Underwriting Agreement, be required to subscribe, or procure sub-underwriters to subscribe, for those Shortfall Shares. Shortfall Shares will be issued at the Offer Price of \$0.006 per Shortfall Share.

The Offer is fully underwritten. Details of the underwriting of the Offer including fees payable to the Underwriter are set out in Section 4.1. Non-Executive Chairman, James Cullen has entered into a sub-underwriting arrangement with the Underwriter for a portion of the Shortfall Shares as detailed in Section 0.

All decisions regarding the allocation of Top Up Shares and Shortfall Shares will be made by the Company in consultation with the Underwriter and will be final and binding.

In the event the Underwriting Agreement is terminated and there are Shortfall Shares, the Directors reserve the right to the place the Shortfall Shares at their discretion.

1.9 Effect of the Offer on control of the Company

It is not expected that the issue of the New Shares under the Offer will have any material impact on the control of the Company.

The potential effect of the Offer on each Shareholder's percentage interest in the total issued capital of the Company is dependent on a number of factors including investor demand. Given the structure of the Offer as a pro rata offer the potential effect of the issue of the New Shares will have on each Shareholder's percentage interest in the Company is as follows:

- (a) If all Eligible Shareholders take up their entitlement for New Shares under the Entitlement Offer, the ownership interest (and voting power) in the Company of each Eligible Shareholder will remain largely unchanged and the effect of the

change of control of the Company will be negligible. The Company is also undertaking the Placement and Placement Shares will represent approximately 7% of the Company's issued capital following completion of both the Placement and the Offer. Accordingly, existing Shareholders of the Company will be diluted as a result of the Placement.

- (b) To the extent that any Eligible Shareholder chooses to not take up their full entitlement under the Offer, that Eligible Shareholder's percentage holding in the Company will be diluted by the Shares issued under the Offer and the Placement.
- (c) If some but not all Eligible Shareholders take up their Entitlement, and some or all of the Top Up Shares are taken up under the Top Up Facility and the Underwriting Agreement, the percentage interest in the total issued Shares of each Eligible Shareholder who does not take up their Entitlement will be diluted and the percentage interest of the total issued Shares of each Eligible Shareholder who does take up their Entitlement will remain the same.
- (d) If no Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer or under the Top Up Facility (which the Directors consider unlikely) then the Underwriter will be required to subscribe, or procure subscriptions from others, for the Shortfall. In these circumstances, the maximum theoretical increase in voting power of the Underwriter (or a sub-underwriter) will be approximately 44% of the Company's issued capital following completion of both the Placement and the Offer. However, as the Underwriter's obligations will be at least partially sub-underwritten, the Directors consider there will be no material effect on the control of the Company even if a substantial Shortfall arose.

The Company currently has one substantial shareholder, Mr Geoffrey Lord, who has a relevant interest in 200,368,492 Shares at the date of this Offer Document comprising voting power of 17.4% in the Company. Mr Lord is not a related party of the Company. At the date of this Offer Document, the Company understands that Mr Lord will acquire a relevant interest in 64,166,667 Placement Shares and will enter into a sub-underwriting arrangement with the Underwriter in respect of up to 166,666,667 Shortfall Shares. Mr Lord will not subscribe for Top Up Shares under the Top Up Facility.

Mr Lord's voting power in the Company will increase from 17.4% up to a maximum of 26.97% following completion of the Placement and Offer as a result of Mr Lord's participating in the Placement, subscribing for New Shares under the Offer assuming he takes up 100% of his Entitlement and subscribes for the full amount of Shortfall Shares in accordance with his sub-underwriting commitment. Mr Lord's voting power will be less than 26.97% if he takes up less than his full Entitlement or he is not called upon by the Underwriter to subscribe for the full amount of his sub-underwriting commitment.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20%. However, item 10 of section 611 of the Corporations Act provides an exception to section 606 of the Corporations Act for an acquisition as a result of taking up pro rata entitlements in an issue (**Rights Issue Exception**). The Rights Issue Exception extends to an acquisition by a person as a sub-underwriter of a pro-rata entitlements issue. In addition, item 13 of section 611 of the Corporations Act provides an exception to section 606 of the Corporations Act for an acquisition to a sub-underwriter that results from an issue of securities under a disclosure document provided the disclosure document discloses the effect that the acquisition would have on that person's voting power in the company (**Underwriting Exception**).

The increase to Mr Lord's voting power as a result of subscribing for New Shares in accordance with his Entitlement will be permitted pursuant to the Rights Issue Exception. The increase to Mr Lord's voting power in the Company as a result of subscribing for Shortfall Shares under his sub-underwriting arrangements with the Underwriter will be permitted pursuant to either the Rights Issue Exception or the Underwriting Exception.

1.10 Effect on capital structure

Below is a table showing the Company's current capital structure and the capital structure upon completion of the Offer.

	Shares	Performance Rights
Balance at the date of this Offer Document	1,151,277,554	141,821,309
To be issued under the Placement	172,691,600	-
Shares on Issue after the Placement	1,323,969,154	-
To be issued under the Offer	1,059,175,323 *	
Shares on issue following completion of the Offer and Placement	2,383,144,477*	141,821,309

**Subject to rounding of fractional Entitlements.*

1.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale price of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document is as follows:

	\$	Date
Highest	0.012	13 April 2022
Lowest	0.008	25 May 2022
Last	0.009	6 June 2022

1.12 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

1.13 Overseas Shareholders

Offers will be made to all registered Shareholders including those resident overseas. There will be no ineligible Shareholders. The Eligible Jurisdictions are Australia, New Zealand, Singapore and Mauritius.

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any

person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The distribution of this Offer Document in jurisdictions outside the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Offer Document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See "Important Information" on pages 2 and 3 of this Offer Document.

In particular, this Offer Document may not be distributed, and the New Shares may not be offered or sold, to persons in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or applicable US state securities laws.

Shareholders resident in the Eligible Jurisdictions holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions may not forward this Offer Document nor take up New Shares on behalf of such persons without the consent of the Company. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation you have complied with this restriction and that there has been no breach of those applicable laws.

Notwithstanding the above, the Company may (in its absolute discretion) extend the Offer to certain Shareholders who have registered addresses outside the Eligible Jurisdictions in accordance with applicable law. To the maximum extent permitted by law, the Company disclaims all liability to Shareholders in respect of such determination.

1.14 CHES and issuer sponsorship

The Company participates in the Clearing House Electronic Subregister System, known as CHES. All trading on ASX in Shares will be settled through CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Rules.

The Company's share registry operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. Both these sub-registers constitute the Company's principal register of Shareholders.

Holders of Shares will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored or other participant in CHES, ASX Settlement will send you a CHES statement. The CHES statement will set out the number of Shares issued under this Offer Document, provide details of your holder identification number, and provide the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Company's Registry and will contain the number of Shares issued to you under this Offer Document and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.15 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.babylonpumpandpower.com or the ASX www2.asx.com.au using ASX code (ASX:BPP).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. These reports are released to ASX and published on the Company’s and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the nonexclusive jurisdiction of the courts of Western Australia.

1.16 Withdrawal of Offer

The Company reserves the right to withdraw all or part of the Offer at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and any interest earned in respect of application monies will belong to the Company.

1.17 Cleansing Notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act which sets out, amongst other information, the effect of the Offer on the control of the Company. This notice may be reviewed on the websites of the Company and ASX.

1.18 Enquiries

Enquiries concerning the Entitlement and Acceptance Form can be made by contacting the Company's share registry, Automic Registry Services, by telephone on 1300 288 644 (within Australia) or +61 2 9698 5414 (outside Australia).

The addresses for the Company and its share registry are:

Mailing Address:

Babylon Pump & Power Ltd
C/- Automic Registry Services
GPO Box 5193
Sydney NSW 2001

Hand Delivery Address:

(Please do not use for mailing purposes)
Babylon Pump & Power Ltd
74 Harrison Road
Forrestfield WA 6058

General enquires in relation to the Company can be made to the company secretary by telephone on (08) 9454 6309 or by email at admin@babylonpumpandpower.com.

2. Action Required

2.1 If you wish to take up all of your Entitlement

Should you wish to accept all of your Entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form, which can be accessed at <https://investor.automic.com.au>. Once successfully logged in, click on 'Documents and Statements', then category 'Other Documents', to locate your personalised Entitlement and Acceptance Form, and make a BPAY® or EFT payment, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® or EFT then your payment must be received by 5.00pm (AWST) on the Closing Date. Please read the instructions carefully.

If paying by EFT, you must quote the unique reference number on your personalised Entitlement and Acceptance Form as your payment reference/ description when processing your EFT payment. Failure to do so may result in your payment not being reconciled, funds not being allocated to your application and New Shares subsequently not issued to you. If your payment is not reconciled, Automic will be unable to refund your payment to you until you contact Automic.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® or EFT payment.

Payment by cheque or cash will not be accepted.

2.2 Top Up Facility

Eligible Shareholders who take up their Entitlement in full may apply for Top Up Shares under this Offer Document must be made on the Entitlement and Acceptance Form, which can be accessed at <https://investor.automic.com.au>. Once successfully logged in, click on 'Documents and Statements', then category 'Other Documents', to locate your personalised Entitlement and Acceptance Form, and make a BPAY® or EFT payment, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Top Up Shares will be offered at the Offer Price of \$0.006 per Top Up Share which is the issue price at which the Offer has been made to Eligible Shareholders. You will be deemed to have applied for Top Up Shares upon receipt by the Company of your BPAY® or EFT payment which exceeds the amount required to accept your full Entitlement. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® or EFT then your payment must be received by 5.00pm (AWST) on the Closing Date. Please read the instructions carefully.

If paying by EFT, you must quote the unique reference number on your personalised Entitlement and Acceptance Form as your payment reference/ description when processing your EFT payment. Failure to do so may result in your payment not being reconciled, funds not being allocated to your application and Top Up Shares subsequently not issued to you. If your payment is not reconciled, Automic will be unable to refund your payment to you until you contact Automic.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® or EFT payment.

Payment by cheque or cash will not be accepted.

2.3 If you wish to take up part of your Entitlement

Should you wish to only take up part of your Entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document or by completing a BPAY® or EFT payment in respect of the portion of your Entitlement you wish to take up, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® or EFT then your payment must be received by 5.00pm (AWST) on the Closing Date. Please read the instructions carefully.

If paying by EFT, you must quote the unique reference number on your personalised Entitlement and Acceptance Form as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued to you.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® or EFT payment.

Payment by cheque or cash will not be accepted.

2.4 If you do not wish to take up your Entitlement

If you do not wish to accept any of your Entitlement, you are not obliged to do anything and your Entitlement will automatically lapse. In that case, New Shares not accepted by the Closing Date will become Top Up Shares or Shortfall Shares and you will receive no benefit.

The number of Shares you hold and the rights attaching to those Shares will not be affected should you choose not to accept any part of your Entitlement, however your percentage holding in the capital of the Company will be diluted.

3. Risk Factors

This Section discusses some of the key risks associated with an investment in Shares. A number of risks and uncertainties, which are both specific to the Company and of a more general nature, may adversely affect the operating and financial performance or position of the Company, which in turn may affect the value of Shares and the value of an investment in the Company.

The risks and uncertainties described below are not an exhaustive list of the risks facing the Company or associated with an investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect the Company's operating and financial performance or position.

Before investing in the Company, you should consider whether an investment in the Company is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

3.1 Specific Risks associated with the Company

(a) **Dilution risk**

An Eligible Shareholder's voting power in the Company will be diluted if the Eligible Shareholder does not take up their full Entitlement under the Offer.

(b) **Underwriting risk**

The Offer is being underwritten by the Underwriter. Shareholders should be aware of the terms of the Underwriting Agreement and sub-underwriting arrangements as outlined in Section 4.1, which includes certain termination events that may not be within the Company's control, including changes in the political, economic and regulatory environment. Investors should be aware that if the Underwriter terminates the Underwriting Agreement the Directors will be required determine whether the Offer can or should continue.

(c) **Dependence on key personnel**

The success of the Company, including its ability to effectively execute its business strategy, depends to a significant extent on its key personnel, in particular the Managing Director, Michael Shelby. Mr Shelby has extensive experience in, and knowledge of, the resources services sector. Changes that adversely affect the Company's ability to retain key personnel or an inability to recruit or retain suitable replacement or additional senior personnel could materially affect the Company's business, operational performance and financial results. The loss of key personnel could cause a significant disruption to the Company's business and could adversely affect its operations.

(d) **Availability of equipment**

The Company operates in the expanding resources maintenance sector providing specialist equipment to customers on demand. The majority of the Company's initial business has been focused on diesel engine services and heavy diesel maintenance. The Company will reduce its works in these areas as it focuses on building its rental fleet in the water management sector. There is the risk that such specific equipment may be in short supply, thereby limiting the ability to meet customer needs, generate new revenue and/or attract new customers.

(e) **Failure to retain and attract customers**

There can be no guarantee that the Company's business development and marketing activities will be successful in attracting new customers to the Company's business. There is a risk that the Company may not be successful in winning all or any of the current pipeline of prospective customer work. Further, the Company's existing customers may terminate their relationship with the Company, for example if any existing or new competitor offers more attractive pricing or services. There is also the risk that as the Company grows its business it may fail to maintain its customer service standards or may not develop service offerings that meet its customers' future requirements. A failure by the Company to retain and attract customers will have an adverse impact on the Company's business, operations and financial performance.

(f) **Additional funds**

Additional funding may be required by the Company to continue its growth strategy activities. In particular, additional funding may be required by the Company in the event new equipment costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of new equipment acquisitions and other aspects of the Company's growth strategy. There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(g) **Management of growth**

There is a risk that the Company will not be able to manage rapid growth of the Company business, for example, due to the Company's small management team or if the cost of the equipment required for such growth exceeds management's expectations or available working capital. The capacity of the Company to properly implement and manage business growth including cash flow management may affect its operations and prospects. Further challenges and risks exist regarding attracting and retaining suitable skilled personnel in the current market.

(h) **Competition**

The Company operates in a competitive market. The market for provision of equipment hire and maintenance services is broad with international corporations, large local operators and smaller specialised operators competing for business. Competition also exists between service providers and the customer itself who has the

alternative of purchasing rather than hiring equipment and maintaining equipment themselves. The factors that may affect the competitive advantage of the Company include awareness of its brand, the loyalty of and its relationship with its customers, the scope, pricing and features of its service offerings and its level of service innovation, as well as the quality of its services and equipment provided, and its track record and reputation. The Company business is at a relatively early stage of development, although it has had early success in building its business, there is no certainty that the Company will be able to compete successfully with existing and new potential competitors. Further, there is a risk that existing or new competitors could gain market share through product innovation, price discounting or aggressive marketing campaigns. Competition may also come from providers of complementary products or services offering services similar to those of the Company. In addition, the Company could lose customers and market share if it fails to adapt to technological and regulatory changes or customer expectations at the same rate as its competitors.

(i) **Revenue risks**

The Company charges service charges and hire fees to its customers for its specialised equipment hire and diesel engine services. There is a risk that the Company may not be able to maintain its anticipated revenue per customer. This may occur, for example, due to price discounting by competitors or if customers do not perceive value in the Company's services or purchase rather than hire equipment and maintain equipment themselves. This may also occur should the client consider an alternate technology that the company is unable to deliver. To date the Company's customers are on short term purchase order contracts. The lack of long term contracted revenues creates uncertainty of future revenues. The Company may also need to reduce the level of its fees, for example, as a result of its strategy to grow market share.

(j) **Maintenance and repair of equipment for hire**

The retention and growth by the Company of its customer base is dependent on continued availability of its equipment for hire, and the ability of the Company to deliver a high level of maintenance and customer support. The Company may need to invest more on these matters than anticipated due to unanticipated wear and tear or damage to its equipment for hire. This increased investment could lead to reduced return on its products as well as delays in delivering equipment for hire to customers. This may impact on the Company's brand and reputation, business and financial performance. In addition, if there is a decline in customer service delivery, this may also adversely impact on the Company's brand and reputation.

(k) **Insurance**

The Company intends to insure its assets and operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. 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 the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(l) **Contractual Disputes**

There is a risk that the Company's business could be disrupted in situations where there is a disagreement or dispute in relation to a term of a contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations, cashflow and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(m) **Health Safety and Environment**

As a company with industrial services operations, there are risks of accidents or incidents that may occur with regard to health, safety or the environment. The key risks include injury to personnel and discharge of hydro carbons into the environment, despite the Company's internal controls to mitigate these risks. The possibility exists that this may lead to environmental/property damage or injury that may result in losses due to compensation, litigation or reputational damage for the Company. The health and safety of company personnel is a key consideration, accordingly there is also a risk that pandemic scenarios may impact staff and company performance. Climate events related to climate change may also be a potential risk factor in the company's ongoing performance

(n) **Third Party Risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, insolvency, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks. Third party risks include, but are not limited to: (i) the possibility that some of the Company's customers may pose a future credit risk by defaulting on their payment obligations to the Company; and (ii) the possibility that some of the Company's customers may become insolvent, potentially placing assets of the Company hired to such a customer at risk, in either case, despite the best endeavours of management to mitigate these risks.

(o) **Compliance with regulation**

The Company is subject to regulation concerning how its business is conducted, including occupational health, safety and environmental regulation. A failure to comply with all relevant regulation may result in the Company incurring a penalty (such as a fine), censure which restricts the normal conduct of business, an obligation to pay compensation, the need to give a written undertaking to comply or receiving a direction to comply. In some cases, a regulator may cancel or suspend the relevant licence or registration or undertake proceedings against the Company. A significant failure to comply with regulatory requirements, including in relation to data and information privacy, may also give rise to reputational damage, and adversely affect the Company's business and financial performance.

(p) **Commodity prices**

The key driver of demand for mining and oil & gas services is overall level of investment in plant and equipment for production, new exploration and sustaining works all of which are ultimately driven by commodity pricing. Accordingly, the Company's future ability to generate revenue or attract funding will be related to the price of commodities. Commodity prices fluctuate and are affected by a range of factors outside of the Company's control, including the relationship between global supply and demand for such commodities, forward selling by producers, the cost of production and general global economic conditions.

3.2 General Risks

(a) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(d) COVID-19 risk

The outbreak of the novel coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount which may in turn cause dilution to Shareholders.

The Directors are monitoring the impact of COVID-19 on the Company's business and financial performance and in compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations.

(e) **Investment risk**

The Shares to be issued pursuant to this Offer Document should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors commend the Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

3.3 Investment Speculative

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

4. Underwriting

4.1 Underwriting agreement

The Company and the Underwriter have entered into an underwriting agreement (**Underwriting Agreement**) pursuant to which the Underwriter agreed to manage the Placement and the Offer and fully underwrite all New Shares offered under the Offer (**Underwritten Shares**).

The Underwriting Agreement is conditional upon the issue of the Placement Shares in accordance with the agreed timetable. The Company must pay the Underwriter total fees of 6% of the total gross amount raised under the Offer (with all fees and commissions due to sub-underwriters to be paid by the Underwriter). Additionally, the Company will reimburse the Underwriter for all reasonable costs and expenses of and incidental to the Placement and Offer.

The Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the Underwriter and its related parties from losses incurred as a result of certain matters in connection with the Offer, the Placement and breach of the Underwriting Agreement. The Company has also agreed it will not undertake certain corporate activities including altering its capital structure in the 3 months following execution of the Underwriting Agreement without the prior written consent of the Underwriter.

The Underwriting Agreement contains termination clauses that relieve the Underwriter of its obligations if certain events occur. These include:

- either of the either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index indexes closing 7.5% or more below its respective level;

- the Company does not apply for official quotation of the Shares under the Offer, or is prevented from issuing the Shares under the Offer, in accordance with the agreed timetable, or the Offer is withdrawn by the Company;
- the Underwriter forms the view a supplementary disclosure document should be lodged with ASIC and the Company fails to do so, or the Company lodges a supplementary disclosure document without the prior written agreement of the Underwriter;
- the Offer Document does not contain all the information required by the Corporations Act or contains misleading information including by way of omission, or ASIC makes an application for an order in relation to the Offer Document including under section 1324B of the Corporations Act;
- there is a material outbreak or escalation of hostilities in certain countries;
- any authorisation material to anything in the Offer Document expires or is amended in a manner unacceptable to the Underwriter; and
- a director or senior manager of the Company is charged with an indictable offence.

The Underwriter may also terminate the Underwriting Agreement if certain events occur which in the reasonable opinion of the Underwriter, the event is or is likely to (i) have a materially adverse effect on the outcome of the Offer or the market for the Underwritten Shares or the Company; or (ii) could give rise to a liability of the Underwriter.

The Underwriting Agreement also contains covenants, warranties, representations and other terms usual for an agreement of this nature.

5. Directors' interests in Company securities

Set out in the table below are details of the Directors' relevant interests in Shares at the date of this Offer Document and their proposed participation in the Offer.

Director	No. of Shares Held ⁽¹⁾	Entitlement to New Shares under Offer ⁽²⁾	Intended take-up of Entitlement	Maximum sub-underwriting commitment
James Cullen	Nil ⁽³⁾	Nil	N/A	8,333,333
Michael Shelby	14,296,827 ⁽⁴⁾	11,437,461	1,666,666	Nil
Patrick Maingard	6,289,446 ⁽⁵⁾	5,031,556	4,166,666	Nil
Michael Kenyon	1,329,816 ⁽⁶⁾	1,063,852	1,063,852	Nil
Louise Bower	Nil	Nil	N/A	Nil

(1) Held directly or indirectly by the Director or a related party of the Director as at the date of this Offer Document.

(2) Entitlement to subscribe for New Shares that will be held directly or indirectly by the Director or a related party of the Director.

(3) Mr Cullen holds 50,000 convertible notes in the Company.

(4) Mr Shelby also holds 22,995,000 performance rights exercisable into Shares on a 1 for 1 basis upon the achievement of certain milestones based on the performance of the Company group by specified periods.

(5) Mr Maingard also holds 13,383,332 performance rights exercisable into Shares on a 1 for 1 basis upon the achievement of certain milestones based on the performance of the Company group by specified periods.

(6) Mr Kenyon also holds 3,345,813 performance rights exercisable into Shares on a 1 for 1 basis upon the achievement of certain milestones based on the performance of the Company group by specified periods.

6. Glossary of terms

\$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

AWST means Australian Western Standard Time.

Business Day has the same meaning as in the Listing Rules.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date identified as such in the indicative timetable in Section 1.2, or such other date as announced to ASX by the Company.

Company means Babylon Pump & Power Ltd ACN 009 436 908.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors mean the directors of the Company as at the date of this Offer Document.

Eligible Jurisdictions mean Australia, New Zealand, Singapore and Mauritius.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in an Eligible Jurisdiction.

Entitlement means an Eligible Shareholder's entitlement to New Shares under the Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

New Share means a Share proposed to be issued pursuant to the Offer, Top Up Facility or Shortfall Offer.

Offer is as defined in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of New Shares on the Official List.

Opening Date means the date identified as such in the indicative timetable in Section 1.2, or such other date as announced to ASX by the Company.

Option means an unlisted option to acquire a Share.

Record Date means 5:00pm (AWST) on the date identified as such in the indicative timetable in Section 1.2, or such other date as announced to ASX by the Company.

Rights means the right to an Entitlement.

Offer Document means this document.

Placement is as defined in Section 1.1.

Placement Shares is as defined in Section 1.1.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means the Company's share registry, Automic Registry Services.

Shortfall means those New Shares under the Offer or the Top Up Facility for which valid Applications have not been received by the Closing Date.

Shortfall Offer means the offer of Shortfall Shares to the Underwriters, or the nominees of the Underwriters, as detailed in Section 1.8 of this Right Issue Offer Document.

Shortfall Shares means those New Shares for which valid applications under the Offer or the Top Up Facility, are not received by the Closing Date.

Top Up Facility means the offer of Top Up Shares to Eligible Shareholders who agree to take up their Entitlement in full as detailed in Section 1.8 of this Offer Document.

Top Up Shares means those New Shares available to Eligible Shareholders in excess of their Entitlement, where valid Applications for all Entitlements have not been received by the Closing Date.

Underwriter means Canaccord Genuity (Australia) Limited ACN 075 071 466.

Underwriting Agreement is as defined in Section 4.1.

Underwritten Shares is as defined in Section 4.1.