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**News Release | 30 March 2017**

## **PLACING TO UK BASED INSTITUTIONAL INVESTORS TO RAISE £3.2 MILLION FOR THE FURTHER DEVELOPMENT OF PRAIRIE'S POLISH COAL PROJECTS**

Prairie Mining Limited ("**Prairie**" or the "**Company**") is pleased to announce that it has placed 11,500,000 new ordinary shares in the capital of the Company (the "**Placing Shares**") at a price of 28 pence per share (the "**Placing Price**"), to raise approximately £3.2 million before expenses (the "**Placing**").

Commenting on the Placing, Prairie Mining Chief Executive Officer, Ben Stoikovich said: "*We are delighted to welcome a number of high quality new UK based institutional investors onto the Company's shareholder register as both projects move into a new chapter of their development. Strong support from these institutional investors further validates Prairie's vision to become Europe's next strategic coking coal supplier through the advancement of our two Tier 1 coking coal projects in Poland.*"

The net proceeds from the Placing, which is in response to demand for the Company's shares from UK based institutional investors, will be used for the further development of the Company's Polish coal development projects. In particular, the Placing will enable Prairie to accelerate the development of its Debiensko Hard Coking Coal project for which the results of a positive scoping study were recently announced, including additional drilling in support of Feasibility Study work. In parallel, Prairie is also on track to complete a Bankable Feasibility Study in the second half of 2017 for its Jan Karski Mine, for which the proceeds of the Placing will be partly applied to advance pre-construction engineering works such as the provision of high voltage power supply to the mine site area, and the permitting processes.

Together with the Company's existing cash resources (A\$13.1 million as at 31 December 2016), the proceeds of the Placing will help ensure that Prairie retains a strong balance sheet position as it approaches a construction decision for Jan Karski and rapidly advances Debiensko.

The Placing Shares represent the maximum permitted share issuance without triggering the requirement to produce a prospectus in the United Kingdom when taken with relevant share issues in the previous 12 months. The Placing Price represents a 12.5% discount to the last closing price of the Company's ordinary shares on the London Stock Exchange ("**LSE**") of 32 pence.

Tamesis Partners LLP ("**Tamesis**") is acting as lead-manager in connection with the Placing together with Mirabaud Securities LLP ("**Mirabaud**") as co-manager (together the "**Managers**").

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***Inside Information***

The information contained in this announcement is inside information. If you have any queries on this, then please contact Dylan Browne, the Company's Company Secretary (responsible for arranging release of this announcement) at Unit 1C, 38 Jermyn Street London SW1Y 6DN United Kingdom on +44 (0) 207 478 3900. Upon publication of this Announcement, this inside information is now considered to be in the public domain.

***Forward Looking Statements***

Some of the statements in this announcement include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the products and services of the Company and its subsidiaries (together, the "**Group**")). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. Any forward looking statements in this announcement reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this announcement. Subject to any obligations under the UK Prospectus Rules, the UK Listing Rules, the ASX Listing Rules, the Polish Act on Public Offering or the UK DTR, the Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

**General**

Tamesis is an appointed representative of Arlington Group Asset Management Limited which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Tamesis or for providing advice in relation to the Placing, or any other matters referred to herein.

Mirabaud, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing, or any other matters referred to herein.

### **Details of the Placing**

The Company has today entered into a placing agreement (the "**Placing Agreement**") with the Managers. Under the terms of the Placing Agreement, the Managers have conditionally placed 11,500,000 new ordinary shares in the capital of the Company at a price of 28 pence per share, raising gross proceeds of approximately £3.2 million before expenses.

An application has been made for admission of the Placing Shares to the standard listing segment of the Official List of the FCA ("**Official List**") and to trading on the main market of the London Stock Exchange for listed securities (together, "**LSE Admission**"). LSE Admission is expected to take place at 8.00am on 3 April 2017 and dealings in the Placing Shares on the London Stock Exchange will commence at that time. The Placing is conditional on LSE Admission.

Following the issue of the Placing Shares, application will be made for the Placing Shares to be quoted on the ASX ("**ASX Quotation**") and such quotation is expected to occur on or around 6 April 2017, subject to ASX approval.

An application will also be made for admission of the Placing Shares to trading on the Warsaw Stock Exchange ("**WSE Admission**"). WSE Admission is expected to take place within approximately two to three weeks from the date of LSE Admission.

The Placing is not conditional upon WSE Admission or ASX Quotation.

The Placing Shares, when fully paid up, will be issued on the same terms as the existing ordinary shares in the capital of Prairie and will rank *pari passu* in all respects with each other and the existing ordinary shares, including rights to receive dividends and other distributions declared, made or paid on the ordinary shares after their issue.

The Company's total issued share capital following LSE Admission will consist of 163,478,969 ordinary shares with one voting right per share. The above figure of 163,478,969 may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company following LSE Admission.

Further details of the Placing and the terms and conditions on which the Placing Shares were conditionally placed are set out in the appendix to this announcement (which forms part of this announcement) (the "**Appendix**") (together, the "**Announcement**").

In this Announcement, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

## Appendix

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

**MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF PLACING SHARES IS BEING OR WILL BE MADE. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT AND REFERRED TO IN IT ARE DIRECTED ONLY AT PERSONS SELECTED BY THE MANAGERS WHO ARE (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2.1(E) OF THE PROSPECTUS DIRECTIVE (2003/71/EC) (AS AMENDED) (THE "PROSPECTUS DIRECTIVE"); (B) AND, IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "FPO") OR FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" IN ARTICLE 49(2)(A) TO (D) OF THE FPO AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) ("FSMA"); OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.**

Terms defined in the Announcement shall have the same meaning when used in this Appendix unless otherwise defined.

This Announcement and the information contained herein is not for release, directly or indirectly, in or into the United States, South Africa, Canada or Japan. This Announcement (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, South Africa, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (each a "**Restricted Jurisdiction**"). The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**Securities Act**"), and may not be offered or sold in the United States except pursuant to an exemption from, or in transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the Placing Shares in the United States.

The Placing Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the Securities Act. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy or subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, the Managers, or any of their respective directors, officers, members, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

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

This Announcement has been prepared and issued by Prairie and is and will be Prairie's sole responsibility. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility and liability is or will be accepted by the Managers or any of their respective affiliates, branches or advisers or any other person as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any Placee (as defined below), any person acting on such Placee's behalf or any of their respective advisers, and any liability therefor is expressly disclaimed. In the UK, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Tamesis is an appointed representative of Arlington Group Asset Management Limited which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Tamesis or for providing advice in relation to the Placing, or any other matters referred to herein.

Mirabaud, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing, or any other matters referred to herein.

In this Appendix, unless the context otherwise requires, a "**Placee**" means a Relevant Person who has been invited to and has chosen to participate in the Placing. Each Placee will be deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

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

#### **Details of the Placing Agreement and the Placing Shares**

The Managers have today entered into the Placing Agreement with the Company under which the Managers have severally (and not jointly or jointly and severally), on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours as agents of the Company, to procure Placees for the Placing Shares.

The Placing Shares will, when issued, be subject to the constitution of the Company, be credited as fully paid and rank *pari passu* in all respects with each other and with the existing ordinary shares in the capital of the Company ("**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

### **Applications for Admission**

Application will be made for LSE Admission. LSE Admission is expected to become effective at 8.00 am on or around 3 April 2017 (or such later date as the Managers may agree with the Company, not being later than 8.00 am (London time) on 30 April 2017) and dealings in the Placing Shares on the London Stock Exchange will commence on the same day.

Application will also be made to the ASX for the Placing Shares to be quoted on the ASX and such quotation is expected to occur on or around 6 April 2017, subject to ASX approval.

Application will be made for WSE Admission. WSE Admission is expected to take place within approximately two to three weeks from the date of LSE Admission.

The Placing is not conditional upon WSE Admission or ASX Quotation.

### **Principal terms of the Placing**

1. The Managers are acting as agents of the Company in connection with the Placing on the terms and subject to the conditions of the Placing Agreement.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Managers to participate. The Managers and any of their respective affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share is 28 pence (the "**Placing Price**").
4. Each Placee's allocation will be determined by Tamesis and the Company in their absolute discretion and will be confirmed orally by the Managers to such Placees.
5. A Manager's oral confirmation to any person of an allocation of Placing Shares will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the Managers and the Company, under which it agrees to acquire the number of Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's constitution. Except with the relevant Manager's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
6. Each Placee will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to Mirabaud and settlement instructions (the "**Trade Confirmation**"). The terms and conditions of this Appendix will be deemed incorporated into the Trade Confirmation.
7. Each Placee's allocation and commitment to subscribe for Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made.

8. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Managers as agents for the Company, to pay to the relevant Manager (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
9. Except as required by law or regulation, no press release or other announcement will be made by the Managers or the Company using the name of any Placee (or its agent) in its capacity as Placee (or agent) other than with such Placee's prior written consent.
10. Irrespective of the time at which the Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".
11. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Rights to terminate under the Placing Agreement".
12. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
13. To the fullest extent permissible by law, neither: (a) the Managers nor (b) any of their respective affiliates, agents, members, partners, directors, officers, consultants or employees nor (c) to the extent not contained within (a) or (b) any person connected with the Managers as defined in FSMA ((b) and (c) being together "Affiliates" and individually an "Affiliate" of the Managers) shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular neither the Managers nor any of their Affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Managers' conduct of the Placing or of such alternative method of effecting the Placing as the Managers and the Company may agree.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Managers under the Placing Agreement are conditional, inter alia, on:

- (a) the publication of this Announcement by no later than 8.00 am (London time) on 30 March 2017;
- (b) the allotment and issue of the Placing Shares by no later than 8.00 am (London time) on 3 April 2017 or such later date as is agreed in writing between the Company and the Banks, but in any event no later than 8.00 am (London time) on 30 April 2017;
- (c) LSE Admission occurring by no later than 8.00 am (London time) on 3 April 2017 or such later date as is agreed in writing between the Company and the Banks, but in any event no later than 8.00 am (London time) on 30 April 2017;

- (d) the warranties contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at the date of LSE Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
- (e) the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to LSE Admission;
- (f) the satisfaction or, where appropriate, the waiver of certain other conditions as set out in the Placing Agreement.

The Placing is not conditional upon ASX Quotation or WSE Admission.

If (a) any of the conditions are not fulfilled (or, to the extent permitted under the Placing Agreement, waived by the Managers) by the relevant time or date specified in the Placing Agreement, or (b) the Placing Agreement between the Company and the Managers is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of the Company, the Managers, or any of their respective Affiliates shall have any liability to any Placees (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision the Managers may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement (such decision being within the absolute discretion of the Managers) or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described below under "Rights to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee.

#### **Rights to terminate under the Placing Agreement**

The Managers in each case in each of their absolute discretions, at any time before LSE Admission may terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia, a breach of the warranties given to the Managers in the Placing Agreement; the failure of the Company to comply with obligations which are material in the opinion of that Manager; or the occurrence of a force majeure event which, in the opinion of the Managers, is likely to prejudice the success of the Placing.

By participating in the Placing, each Placee agrees with each of the Managers that the exercise by a Manager of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Manager (acting in good faith) and that no Manager will be required to make any reference to the Placees in this regard and that to the fullest extent permitted by law, no Manager shall have any liability whatsoever to the Placees in connection with any such exercise.



No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required to be published. The Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information previously published by or on behalf of the Company by notification to a Regulatory Information Service. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to the Managers and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Managers (other than the amount of the relevant Placing participation stated in the oral confirmation given to Placees and the Trade Confirmation) or any of their respective Affiliates, any persons acting on their behalf or the Company and neither the Managers nor any of their respective Affiliates, any persons acting on their behalf, nor the Company will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons).

By participating in the Placing, each Placee acknowledges to and agrees with the Managers for themselves and as agents for the Company that, except in relation to the information obtained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **Registration and settlement**

Mirabaud will act as settlement agent in respect of the Placing. Settlement of transactions in the Placing Shares in the form of Depository Interests (ISIN: AU000000PDZ2) following LSE Admission will take place in accordance with the settlement instructions set out in the Trade Confirmation. Mirabaud reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that Mirabaud deem necessary, if delivery or settlement is not possible or practicable in accordance with the Trade Confirmation within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

A Placee's entitlement to receive any Placing Shares under the Placing will be conditional on receipt of payment in full for such Placing Shares by the relevant time stated in the Trade Confirmation, or by such later time and date as the Managers and the Company may in their absolute discretion determine, or otherwise in accordance with the terms of the Trade Confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations: (i) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such Placee or at its direction which are then unissued; (ii) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any Placing Shares to the fullest extent permitted under its constitution or otherwise by law and to the extent that such Placee then has any interest in or rights in respect of any Placing Shares; (iii) the Company or the Managers may sell (and all of them are irrevocably authorised by such Placee to do so) all or any Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, the Managers (a) any amount up to the total amount due to them as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (b) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf, and (c) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (iv) such Placee shall remain liable to the Company (and to the Managers as applicable) for the full amount of any losses and of any costs which they may suffer or incur as a result of it (a) not receiving payment in full for such Placing Shares by the required time, and/or (b) the sale of any such Placing Shares to any other person at whatever price and on whatever terms actually obtained for such sale by or for them.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the Trade Confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither the Managers nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and Warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing will be governed by the terms and conditions of this Announcement (including this Appendix) and provides the representations, warranties, agreements, acknowledgments and undertakings, in each case, as contained in this Appendix;
2. acknowledges that no prospectus or offering document has been or will be prepared in connection with the Placing and that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares nor is any such prospectus or offering document required under the Prospectus Directive.
3. agrees to indemnify on an after-tax basis and hold harmless each of the Company, the Managers, their respective Affiliates and any person acting on their behalf from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;

4. acknowledges that neither the Managers nor any of their respective Affiliates nor any person acting on their behalf has provided, and will not provide it with, any material or information regarding the Placing Shares or the Company; nor has it requested that the Managers nor any of their respective Affiliates nor any person acting on their behalf to provide it with any such material or information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither the Managers nor any of their respective Affiliates nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this announcement or any information previously published by or on behalf of the Company and neither the Managers nor any of their respective Affiliates nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for Placing Shares is the information contained in this Announcement and any information previously published by or on behalf of the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for Placing Shares and acknowledges that it is not relying on any investigation that the Managers, any of their respective Affiliates or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
6. acknowledges that the Placing is not conditional upon ASX Quotation or WSE Admission and that quotation of the Placing Shares on the ASX is subject to ASX approval and the WSE is subject to WSE approval;
7. acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation with respect to the offer and subscription for Placing Shares, including the tax, legal and other economic considerations, and has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
8. represents and warrants that it has not (except as referred to in paragraph 30 below) relied on any confidential price sensitive information concerning the Company in making its investment decision to participate in the Placing;

9. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by the Managers, their respective Affiliates or any person acting on its or any of their respective Affiliates behalf and understands that (i) neither the Managers nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) neither the Managers nor any of their respective Affiliates, nor any person acting on their behalf, has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of this announcement or otherwise; and (iii) neither the Managers nor any of their respective Affiliates, nor any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of this announcement or otherwise;
10. represents and warrants that (i) it is entitled to acquire Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required thereunder and complied with all necessary formalities; (iii) it has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, or the Managers or any of their respective Affiliates or any person acting on their behalf being or becoming in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
11. represents and warrants that it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may only be acquired in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act or in transactions exempt from or not subject to the registration requirements of the Securities Act;
12. represents and warrants that its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S under the Securities Act;
13. represents and warrants that it is not taking up or acquiring the Placing Shares as a result of any directed selling efforts (as defined in Regulation S under the Securities Act);
14. represents and warrants that it is not taking up or acquiring the Placing Shares as a result of any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act);
15. represents and warrants that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing, in or into or from the United States (including electronic copies thereof);
16. represents and warrants that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

17. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than "qualified investors" as defined in Article 2.1(e) of the Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale;
18. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;
19. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and agreed and acknowledges that the Managers have not approved the contents of this Announcement in their capacity as authorised persons and it may therefore not be subject to the controls which would apply if it is made or approved as financial promotion by an authorised person;
20. represents and warrants that it has complied and will comply with all applicable laws (including all relevant provisions of FSMA) with respect to anything done by it in relation to the Placing Shares in, from, or otherwise involving the United Kingdom;
21. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Criminal Justice Act 1993, the EU Market Abuse Regulation (2014/596/EU), the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Antiterrorism Crime and Security Act 2001, the Money Laundering Regulations (2007) (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
22. if in the United Kingdom, represents and warrants that it is a person falling within (a) Article 19(5) of the FPO or (b) a person falling within Article 49(2)(a) to (d) of the FPO and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
23. if in the United Kingdom, represents and warrants that it is a qualified investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
24. represents and warrants that it has complied and will comply with all applicable provisions of the Australian Corporations Act (including relevant insider trading provisions) and the ASX Listing Rules in relation to the Placing Shares;

25. represents and warrants that it has complied and will comply with all applicable provisions of the Polish Act as of July 29, 2005, on Public Offering the Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies; Polish Act as of July 29, 2005, on Trading in Financial Instruments; Regulation of the Minister of Finance as of February 19, 2009 on Current and Periodic Information Provided by Issuers of Securities and Conditions for Recognizing as Equivalent Information Required by Laws of a Non-member State; and Warsaw Stock Exchange Rules;
26. agrees that it must comply with all applicable provisions of the Australian Foreign Investments and Takeovers Act, 1975 (Cth) in relation to the Placing Shares by no later than the settlement date for the relevant Placing Shares;
27. represents and warrants that its participation in the Placing will not cause its (or its associates) aggregate shareholding in the Company to be 20% or more of the issued share capital of the Company;
28. represents and warrants that it is not a 'related party' of the Company as that term is defined in section 228 of the Australian Corporations Act and/or the ASX Listing Rules, (or, if it is a 'related party' of the Company, that its acquisition of Placing Shares would not require the Company to obtain the approval of its shareholders under section 208(1)(a) of the Australian Corporations Act);
29. undertakes that it (and any person acting on their behalf) will pay for the Placing Shares acquired by it on the due time and date set out in this Announcement or the Trade Confirmation failing which the relevant Placing Shares may be placed with other Placees or sold as either the Managers or the Company may, in their absolute discretion, determine and it will remain liable for any shortfall of the net proceeds of such sale below the Placing proceeds of such Placing Shares and may be required to bear any costs, commissions, stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
30. if it has received any confidential price sensitive information about the Company in advance of the Placing, it warrants that it has received such information within the marketing soundings regime provided for in article 11 of Regulation (EU) No. 596/2014 on market abuse (as amended) and associated delegated regulations and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
31. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither the Managers nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be issued in accordance with the terms of the Trade Confirmation which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

32. acknowledges that it irrevocably appoints any member or officer of a Manager as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
33. represents and warrants that it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be issued in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
34. represents and warrants that any person who confirms to the Managers on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises the Managers to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
35. acknowledges that the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Managers will be responsible. If this is the case, the Placee should take its own advice and notify the Managers accordingly;
36. acknowledges that the Placing Shares will be issued subject to the terms and conditions set out in this Announcement (including this Appendix);
37. acknowledges that when a Placee or any person acting on behalf of the Placee is dealing with the Managers, any money held in an account with Mirabaud on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Mirabaud money in accordance with the client money rules and will be used by Mirabaud in the course of its business; and the Placee will rank only as a general creditor of Mirabaud;
38. acknowledges and understands that the Company, the Managers and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
39. acknowledges that time is of the essence as regard its obligations in respect of its participation in the Placing under these terms and conditions;
40. acknowledges that the basis of allocation will be determined by Tamesis in its absolute discretion in consultation with the Company. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing;

41. irrevocably authorises the Company and the Managers to produce this announcement pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth in this announcement;
42. it will be bound by the terms of the constitution of the Company;
43. any document that is to be sent to it in connection with the Placing will be sent at its own risk and may be sent to it at any address provided by it to Mirabaud;
44. this Appendix and all documents into which this Appendix are incorporated by reference or otherwise validly form a part and/or any agreements entered into pursuant to these terms and conditions, all agreements to subscribe for shares pursuant to the Placing, its participation in the Placing and all non-contractual claims relating thereto, will be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of or in connection with the same, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Managers in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
45. the Managers and their Affiliates, acting as investors for their own accounts, may subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for their own account in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Managers and/or any of its respective Affiliates acting as an investor for its or their own account. None of the Managers or the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
46. it is aware of the obligations regarding insider dealing in the UK Criminal Justice Act 1993, the European Market Abuse Regulation (596/2014) and the UK Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;



47. in order to ensure compliance with the UK Money Laundering Regulations 2007, Mirabaud (as agent on behalf of the Company) or the Company's registrars may, in its absolute discretion, require verification of its identity. Pending the provision to Mirabaud, or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Mirabaud's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Managers' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Mirabaud (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Mirabaud and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
48. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as a holder of Placing Shares, will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the UK Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it subscribes for Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
49. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the relevant Manager;
50. the Company's ordinary shares are quoted on the ASX, admitted to the Official List and to trading on the main market of the London Stock Exchange for listed securities and admitted to trading on the WSE, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of these exchanges and the Placee is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
51. that its commitment to subscribe for Placing Shares on the terms set out in this announcement will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing; and

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and the Managers (for their own benefit and, where relevant, the benefit of their respective Affiliates) and any person acting on their behalf and are irrevocable.

No claim shall be made against the Company, or the Managers or their respective Affiliates or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant to this announcement or the performance of its obligations pursuant to this announcement or otherwise in connection with the Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares in the form of Depository Interests are transferred into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depository receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depository receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor the Managers will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Managers in the event that any of the Company and/or the Managers has incurred any such liability to stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

All times and dates in this Announcement may be subject to amendment, except for the longstop date of 30 April 2017. The Managers shall notify the Placees and any person acting on behalf of the Placees of any such changes.

This Announcement has been issued by the Company and is the sole responsibility of the Company.

Each Placee, and any person acting on behalf of the Placee, acknowledges that the Managers do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement. Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Managers or any of their respective Affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The rights and remedies of the Managers and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to any of the Managers:

- (a) if he is an individual, his nationality; or
- (b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.