

PHOTO-ME AUSTRALIA LIMITED
(ABN 73 110 184 355)

ENTITLEMENTS ISSUE PROSPECTUS

For a non-renounceable pro-rata offer of two new shares for every one ordinary share held, at an issue price of half a cent (\$0.005) each ("the Offer") to raise up to approximately \$916,572 before the costs of the Offer.

The Offer is made to holders of ordinary shares in the capital of Photo-Me Australia Limited ("the Company") as at the Record Date (5 November 2009).

The Offer is not underwritten.

This document is important and should be read in its entirety.

If you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

The shares offered by this Prospectus should be considered as speculative.

This Prospectus is dated 27 October 2009. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission ("ASIC") on the same date.

Neither ASIC nor ASX Limited ("ASX") nor their respective officers take any responsibility as to the contents of this Prospectus.

CORPORATE DIRECTORY

Directors

Mr Malcolm Di Giulio
Mr Vince Accardi
Me Riccardo Costi
Mr Vincent Mathieu

Secretary

Mr T.J. Spooner

Registered Office

Level 7, 1 William Street
Perth WA 6000
Telephone (08) 9463 2463
Facsimile (08) 9463 2499

Principal Place of Business

Level 1, 797 Plenty Road
South Morang
Victoria 3752
Telephone: (03) 9436 4669

Share Registry and Address for Return of Acceptances

Security Transfer Registrars Pty Limited
Alexandrea House
Suite 1, 770 Canning Highway
PO Box 535
Applecross WA 6953

TIMETABLE

Lodgement of Prospectus	27 October 2009
Shares quoted on 'ex' basis	29 October 2009
Record Date (for identifying Shareholders entitled to participate in Offer)	5.00 pm WST 5 November 2009
Despatch of Prospectus to Shareholders	11 November 2009
Closing Date of the Offer	25 November 2009
Shares issued under the Offer quoted on a deferred settlement basis	26 November 2009
Notify ASX of under-subscriptions for Shares	30 November 2009
Despatch Date	2 December 2009

The above dates are indicative only and may change without notice subject to receipt of approval from ASX. The Company reserves the right to extend the closing date of the Offer by giving at least 6 business days' notice to ASX prior to the Closing Date.

No securities will be issued on the basis of this Prospectus after 26 November 2010, being the expiry date of this Prospectus.

This Prospectus will be circulated during the Exposure Period, being the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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1. The Offer

Photo-Me Australia Limited (“the Company” or “Photo-Me”) has issued this Prospectus in connection with the Offer described below.

The offer is an offer of two Shares for each share held at the Record Date, at an issue price of half a cent (\$0.005) each. The terms of the Shares are set out in Section 6.

The Company will, within seven days of the date of this Prospectus, apply to ASX for admission of the Shares to official quotation.

Under the Offer Shareholders registered as at the Record Date may apply for and be granted two Shares for every one Share held as at the Record Date. Fractional entitlements will be rounded down. Subject to the effect of rounding down, 183,314,300 Shares will be issued under the Offer, raising \$916,572 before costs of the Offer, if the Offer is fully subscribed. The purpose of the Offer and use of funds raised are set out in Section 5 of this Prospectus.

The Offer can only be accepted by returning a completed Entitlement and Acceptance Form together with a cheque or bank draft for the amount payable for the Shares applied for. Personalised Entitlement and Acceptance Forms will be sent to Shareholders with a copy of this Prospectus.

The Offer is not renounceable. This means the rights of Shareholders to subscribe for Shares pursuant to the Offer cannot be transferred to another person.

Holders of existing options will not be entitled to participate in the Offer. The Company currently has 80,858,300 options on issue as at the date of this Prospectus, which options may be exercised by the option holder prior to the Record Date in order to participate in the Offer.

The closing date for the return of completed Entitlement and Acceptance Forms and application monies under the Offer is 25 November 2009.

2. Purpose of the Offer

The funds raised by the Offer will be applied, together with existing funds and after payment of the costs of the Offer, to further roll out the Internet booths to be located in various Westfield Shopping Centres and to provide working capital for the Company. This is referred to in greater detail in Section 5.1 of this Prospectus.

3. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities offered to acquire securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 12 months before the date of the prospectus and, as such, the issuing company was subject to the continuous disclosure regime provided for under the Corporations Act and the Listing Rules of ASX.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company, and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

As a disclosing entity under the Corporations Act, Photo-Me is subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC in relation to Photo-Me may be obtained from, or inspected at, an office of the ASIC.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the application period of this Prospectus:

- (i) the financial statements of the Company for the financial year ended 30 June 2009, being the most recent annual financial report of the Company lodged with the ASIC before the lodgement of this Prospectus with ASIC;
- (ii) any half year financial report lodged with ASIC by the Company after lodgement of the annual financial report referred to in (i) above and before lodgement of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company since the lodgement of the annual financial report referred to in (i) above and before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the annual financial report to the date of this Prospectus are listed in Section 8 of this Prospectus.

4. Effect of the Offer on Photo-Me

The effect of the Offer on Photo-Me will be to:

- increase the funds available to be applied towards the activities described in Section 2 and Section 5.1; and
- alter the capital structure of Photo-Me as described in Section 5.2.

5. Effect on the Capital Structure of Photo-Me

5.1 Purpose of the Offer and Use of Funds

The purpose of the Offer is to raise approximately \$916,000 (before expenses of the Offer). The company intends to use the funds raised from the Offer broadly as follows:

Use of funds	\$
Further roll out of Internet Booths	300,000
Settle Photo-Me International Plc Loan	100,000
Working Capital	491,000
Expenses of the Offer	<u>25,000</u>
	<u>916,000</u>

The expenditure shown above may be subject to change and will be contingent upon circumstances, results and other opportunities. Expenditure may be reallocated amongst existing or new projects or to general working capital.

5.2 Capital Structure

At the date of this Prospectus, the Company has 91,657,150 ordinary fully paid Shares on issue.

Subject to the effect of rounding down, 183,314,300 Shares will be issued under the Offer, raising \$916,572 before costs of the Offer, if the Offer is fully subscribed.

If the Offer is fully subscribed, the total number of securities on issue would increase to 274,971,450 shares and 80,858,300 options. This also assumes that none of the existing options on issue are exercised prior to the Record date.

The Company will also seek Shareholder approval at a General Meeting called for 26 November 2009 to approve this entitlements issue. ASX Listing Rule 7.11.3 does not allow a company to offer a pro-rata entitlements issue of securities that is greater than 1 security for each security held (unless the offer is renounceable). Accordingly the Company applied for and ASX has granted a waiver from Listing Rule 7.11.3 to allow the Company to proceed with the entitlement issue on condition that the Company obtains Shareholder approval for the issue and that the notice of meeting contains a voting exclusion statement excluding the votes cast on the resolution by all substantial shareholders of the Company (as that term is defined in the Listing Rules) and any proposed underwriter or sub-underwriter of the Entitlement Issue.

The Company also has convertible notes with a total face value of \$748,769 on issue. The convertible notes are held by Photo-Me International plc ("PMI") (\$700,100) and Serec Pty Ltd (\$48,669). It is not possible to determine how many Shares the convertible notes entitle the holders to. The number of Shares to be issued upon conversion of a convertible note is calculated by dividing the amount represented by the convertible note (its face value) by the lesser of the volume weighted average price of Shares traded on ASX for the five business days before conversion, or twenty cents (\$0.20). It has been assumed for the purposes of this Prospectus that no convertible notes will be converted to Shares before the Record Date. It should also be noted that, as referred to Section 10.2 of this Prospectus, the Convertible Note from PMI will be settled by the payment of \$100,000 from the capital raised in full and final settlement and this has been reflected in the unaudited Pro Forma Balance Sheet and related Notes contained in Section 5.3 below.

5.3 Pro Forma Balance Sheet

	Audited	Notes	Pro Forma Unaudited	
	30.06.09		30.06.09	
	\$		Effect of Offer	Pro Forma
			\$	\$
CURRENT ASSETS				
Cash	12,552	(i)	791,572	804,124
Receivables	65,877			65,877
Inventory	94,311			94,311
TOTAL CURRENT ASSETS	172,740		791,572	964,312
NON CURRENT ASSETS				
Trade and Other Receivables	115,969			115,969
Property Plant & Equipment, and Land	3,236,783			3,236,783
TOTAL NON-CURRENT ASSETS	3,352,752			3,352,752
CURRENT LIABILITIES				
Trade and Other payables	634,723			634,723
Provisions	1,452			1,452
Interest bearing liabilities	663,546	(ii)	(620,416)	43,130
TOTAL CURRENT LIABILITIES	1,299,721		(620,416)	679,305
NON-CURRENT LIABILITIES				
Interest bearing liabilities	422,303			422,303
TOTAL NON-CURRENT LIABILITIES	1,722,024		(620,416)	1,101,608
NET ASSETS	1,803,468		1,411,988	3,215,456
SHAREHOLDERS EQUITY				
Share Capital	7,207,454	(iii)	891,572	8,099,026
Equity Contribution	-	(iv)	520,416	520,416
Accumulated losses	(6,112,574)			(6,112,574)
Reserves	708,588			708,588
TOTAL SHAREHOLDERS EQUITY	1,803,468		1,411,988	3,215,456

The Pro Forma Balance Sheet has been prepared in accordance with the accounting policies and assumptions disclosed in the Company's 30 June 2009 Annual Report.

5.3 Pro Forma Balance Sheet (Continued)

Notes

(i) Cash and Cash Equivalents	\$
Audited balance at 30.06.09	12,552
Proceeds from Entitlement Issue	916,572
PMI debt settlement (refer (ii) and (iv) below)	(100,000)
Share issue costs paid	<u>(25,000)</u>
Pro Forma Balance as at 30.06.09	<u>804,124</u>
(ii) Interest Bearing Liabilities	
Audited balance at 30.06.09 (fair value)	663,546
PMI debt settlement (fair value)	<u>(620,416)</u>
Pro Forma Balance as at 30.06.09	<u>43,130</u>
(iii) Share Capital	
Audited balance at 30.06.09	7,207,454
Issue of 183,314,300 shares under this Prospectus	916,572
Share Issue Costs	<u>(25,000)</u>
Pro Forma Balance as at 30.06.09	<u>8,099,026</u>
(iv) Equity Contribution	
Audited balance at 30.06.09	-
Equity Contribution arising on PMI debt settlement	<u>520,416</u>
Pro Forma Balance as at 30.06.09	<u>520,416</u>

6. Terms of the Shares

The rights attaching to the Shares are set out in the Company's Constitution. The Constitution is in a form common to public companies in Australia. The current Constitution has been lodged with ASIC and is taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. The Company will give a copy of the Constitution to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

The Shares currently on issue and offered under this Prospectus are fully paid ordinary shares of the same class and rank equally (*pari passu*) with existing Shares. The voting and other rights attaching to Shares of the Company are consistent with usual rights attaching to ordinary shares of listed Australian public companies.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. A summary of the specific and general risk factors associated with investing in the Company was contained in Section 5 of the Company's Prospectus dated 17 April 2007 and is taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. The Company will give a copy of that Prospectus to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

Independent expert advice should be sought before any decision is made to accept the Offer, or to acquire options or other securities of the Company.

7. Acceptance Instructions

7.1 Return of Entitlement and Acceptance Form

All acceptances by Shareholders of the Offer must be made on the personalised Entitlement and Acceptance Form which accompanies this prospectus. Instructions for completing and returning the Entitlement and Acceptance Form are set out on the form.

The completed Entitlement and Acceptance Form together with a cheque or bank draft for the application amount must be returned to:

By Post

Security Transfer Registrars
PO Box 535
APPLECROSS WA 6953

By Hand

Security Transfer Registrars
Suite 1, 770 Canning Highway
APPLECROSS WA 6953

To be received no later than **5.00pm (WST) 25 November 2009**, or such later date as the Company may specify. The Company accepts no responsibility for delayed or misdelivered Entitlement and Acceptance Forms or payments.

Cheques or money orders must be made payable to "**Photo-Me Australia Ltd Subscription Amount**" and crossed "Not Negotiable".

Nominees holding Shares on behalf of more than one entity should contact the Company to make arrangements for accepting the Offer.

7.2 Payment of application monies

Entitlement and Acceptance Forms must be accompanied by a cheque or money order for the amount payable for the Shares applied for. The amount payable is calculated by multiplying the number of Shares applied for by one half a cent (\$0.005).

Cheques must be payable in Australian dollars, drawn on an Australian branch of an Australian bank.

7.3 Allotment and Issue of Shares

The allotment of Shares to applicants will occur as soon as practicable after the Offer has closed. Thereafter, statements of shareholding will be despatched. It is the responsibility of applicants to determine their allocation prior to trading in Shares. Applicants trading Shares before they receive their statements of shareholding will do so at their own risk. The Company may reject an application where payment of the application monies is not received or a cheque is not honoured, or accept the application and recover outstanding application monies from the applicant.

Subject to the requirements of the Corporations Act and the Listing Rules, the Directors reserve the right, at their discretion, to accept Entitlement and Acceptance Forms received after the closing date and/or to place Shares up to the maximum number referred to in this Prospectus after the closing date.

7.4 Overseas Shareholders

Applicants resident in countries outside Australia with the exception of New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire Shares. Accordingly this Prospectus does not constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer. Return of a duly completed acceptance form or payment will be taken by the Company to constitute a representation that there has been no breach of such requirements. Shareholders who are nominees should seek independent advice as to how they should proceed.

7.5 Shortfall

The Directors reserve the right pursuant to Listing Rule 7.2 (Exception 3) to allot and issue any securities for which valid applications have not been received and accepted by the Company by the closing date ("Shortfall") in respect of this Offer to parties selected by them.

Any Shortfall will be placed within 3 months of the closing date and will be issued on the same terms as are being offered to the eligible persons shareholders pursuant to this Prospectus. Shortfall shares will not be placed with persons to whom formal shareholder approval would be required in accordance with the ASX Listing Rules or Corporations Act.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since 1 October 2009 being the date of lodgement of the 2009 Annual Report incorporating the Company's Annual Financial Statements for the year ended 30 June 2009.

ASX Announcements	Date
Appointment of Chairman and change of Registered Office	27.10.09

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the period of this Prospectus.

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website, www.asx.com.au, and will also be made available on the Company's website, www.photo-me.com.au. Copies of announcements can also be obtained from the Company upon request.

No person is authorised to give information or to make any representation in connection with the Offer or this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by Photo-Me in connection with the Offer or this Prospectus.

9. Current Directors

The Directors of the Company at the date of this Prospectus are:

- Mr Vince Accardi
- Mr Mal Di Giulio
- Mr Riccardo Costi
- Mr Vincent Mathieu

10. Directors' Interests

10.1 Remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company. Details of the remuneration paid to Directors to 30 June 2009 are set out in the financial statements of the Company for the financial year ended 30 June 2009 referred to in Section 3 of this Prospectus. The totals received by or payable to current Directors as fees and executive service remuneration in the past two years (August 2007 to August 2009) are summarised in the table below:

10.1 Remuneration (continued)

Director	Directors Fees \$	Other Remuneration \$
Mr Vince Accardi	\$604,501	-
Mr Riccardo Costi	-	-
Mr Vincent Mathieu	-	-

Except as disclosed in this Prospectus, no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the offers.

10.2 Securities and Other Interests

As at the date of this Prospectus, the Directors' direct and indirect interests in Shares and options of Photo-Me are as follows:

Director	Shares	Options
Mr Mal Di Giulio	-	-
Mr Vince Accardi	4,027,833	6,027,833
Mr Riccardo Costi*	13,825,000	13,825,000
Mr Vincent Mathieu*	13,825,000	13,825,000

*Mr Costi and Mr Mathieu are representatives of Photo-Me International plc, which holds 13,825,000 Shares.

Directors with direct or indirect interests in Shares are able to participate in the Offer. If the Directors each participate to the maximum extent permissible then their respective interests will increase and upon issue of the Shares they will have the following holdings (assuming that they do not exercise any of their options):

Director	Shares	Options
Mr Mal Di Giulio	-	-
Mr Vince Accardi	12,083,499	6,027,833
Mr Riccardo Costi	41,475,000	13,825,000
Mr Vincent Mathieu	41,475,000	13,825,000

10.2 Securities and Other Interests (Continued)

	Convertible notes (face value)
Serec Pty Ltd ¹	\$48,669
Photo-Me International Plc ²	\$700,100

¹ Owned by interests associated with Mr Angus Edgar (former Chairman)

² Photo-Me International Plc ("PMI") has agreed to accept \$100,000 in full and final settlement of this debt (including accrued interest), as referred to in Section 5.2 of this Prospectus. Section 5.3 reflects the impact of the settlement of this loan on the Company's unaudited Pro Forma Balance Sheet.

Except as disclosed in the Prospectus, no Director or proposed Director, has or has had within two years of lodgement of this Prospectus, any interest in

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

11. Costs of the Offer

The estimated costs of the Offer (legal, printing, postage and despatch costs and administrative fees) are \$25,000.

12. Taxation

Recipients of the Offer should seek and obtain their own taxation advice before applying for Shares so that they may first satisfy themselves of any taxation implications associated with acquiring Shares under the applicable offer and of any subsequent sale of Shares.

13. Privacy

Personal information is collected on the application forms by the Company and its Share Registrar for maintaining registers of security holders, facilitating distribution of payments and other corporate actions and communications. Applications might not be processed efficiently, or at all, if the information requested is not provided. Personal information about applicants may be disclosed to external service providers such as print or mail service providers as required or permitted by law. An applicant who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Share Registrar's Privacy Officer at the address shown in the Corporate Directory on page 2. In accordance with the Corporations Act, applicants may be sent material (including marketing material) in addition to general corporate communications. Applicants may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Applicants can also request access to, or corrections of, personal information held by the Company by writing to the Company.

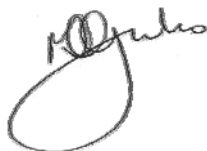
14. Electronic Prospectus

This Prospectus is available in electronic format via www.photo-me.com.au. The offers constituted by this Prospectus in electronic form are only available to eligible persons receiving this prospectus in electronic form within Australia. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this prospectus (free of charge) by telephoning the Company Secretary on (08) 9463 2463. Applications for Shares may only be made on the personalised form which accompanied or was attached to a copy of this prospectus in its paper copy form. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

15. Directors' Authorisation and Consent

This Prospectus is signed on 27 October 2009 by Mr Mal Di Giulio on behalf of the Directors, each of whom has consented to the signature, lodgement and issue of this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with the terms of Section 720 of the Corporations Act and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read 'Mal Di Giulio', with a large, stylized loop at the end.

Mal Di Giulio
Non-Executive Chairman

PAYMENT INSTRUCTIONS



Billers Code: 117226

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.
Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight). It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

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

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



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

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

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

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

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

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

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

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

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