

ORMIL ENERGY LIMITED

ABN 96 107 708 305

**Renounceable Rights Issue
Offer Document**

For

A renounceable pro rata partially taken up and underwritten offer of New Shares at an issue price of three cents each on the basis of one New Share for every two Shares held on the Record Date to raise up to the sum of \$2,791,122.

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 New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 13 October 2010
and

closes at 5.00 pm Sydney time on 27 October 2010

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement.

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Important Information

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 an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Privacy

The Company 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 set out in this privacy disclosure statement and may disclose it for those purposes to the 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.

This Offer Document is dated 27 September 2010.

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a renounceable pro rata offer of New Shares at an issue price of three cents each on the basis of one New Share for every two Shares held on the Record Date (**the Offer**).

As at the date of this Offer Document, the Company had on issue 186,074,833 Shares. A maximum number of 93,037,417 New Shares will be issued under the Offer.

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

The Offer is renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell their Rights. Shareholders who do not exercise their Rights will be diluted with respect to their interest in the Company.

In addition to applying for their Rights, Eligible Shareholders may apply for further New Shares out of any Shortfall.

The Directors of the Company reserve the right to issue the whole or any part of the Shortfall at their discretion within three months after the close of the Offer at an issue price of not less than \$0.03 per share.

The Directors have agreed as a first call on any Shortfall to issue to the Underwriters (other than Avatar Equities Pty Limited) such number of Shares as will ensure that such Underwriters each subscribe not less than \$100,000 in aggregate pursuant to their respective underwriting agreements (for further details see Section 1.2 below).

The Company will raise gross proceeds of up to \$2,577,500 through the underwritten and taken up components of the Offer, before deducting estimated expenses of approximately \$190,000. If the Offer is fully subscribed, or if any Shortfall is placed in full by the Directors, the Offer will raise gross proceeds of \$2,601,122.

The net proceeds of the Offer will be used to enable the Company to pursue its corporate objectives and to obtain additional working capital.

The Company's corporate objectives are investing in the energy sector and, in particular, include satisfying its exploration expenditure obligations under a joint venture entered into between the Company and Apex Energy NL. The joint venture is for the purpose of the exploration and development of Petroleum Exploration Licences number 442, 444 and 454 in the Sydney basin which are prospective for coal seam methane and owns a 20% interest in agreements with the owners of Coal Mining Leases CCL 703,379,700 and 740 and Authorisation 200 which are prospective for Mine Methane. Upon entry into the joint venture, the Company is obliged to spend \$3,200,000 on exploration of the Apex coal seam methane and coal mine methane areas by spending in Phase 1 \$1,600,00 on or before 30

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June 2011 and in Phase 2 a further \$1,600,000 on or before 31 December 2011.

In addition the Company's corporate objectives include working with Apex Energy NL to increase the value of its investment in Apex Energy NL which currently represents approximately 9.5% of Apex Energy NL's issued capital.

1.2 Underwriting and Take Up

The Company has received commitments to full take up and underwrite the Offer as follows:

- Avatar Equities Pty Limited (a company controlled by the Managing Director of the Company, Mr Thomas Fontaine) has agreed to take up its entitlement under the Offer, being 7,893,198 Shares and to underwrite a further 42,106,803 Shares;
- Sebastian Holdings Pty Limited has agreed to take up its entitlement of 3,125,000 Shares and underwrite 16,666,666 Shares under the Offer;
- Hipete Pty Limited has agreed to underwrite 3,333,333 Shares under the Offer;
- Fourearth Group Pty Limited ATF Earthrowl Family Trust has agreed to underwrite 3,333,333 Shares under the Offer;
- Clearstar Holdings Pty Limited has agreed to underwrite 3,333,333 Shares under the Offer;
- Alan Davis Pty Limited (a company controlled by the Chairman of the Company, Mr Andrew Davis) has agreed to take up or procure the take up of its entitlement under the Offer, being 6,125,000 Shares.

The Underwriters' obligation to acquire New Shares under the Underwriting Agreements arises after New Shares have been allocated to Eligible Shareholders who exercise their Rights (other than pursuant to Take Up Agreements) and pursuant to the Shortfall Facility described in section 1.5 of this Offer Document.

The obligations of the Underwriters under the Underwriting Agreements are reduced (pro rata in accordance with their respective underwriting commitments) by the number of valid applications received before take ups under the Take Up Agreements. This means that if acceptances and participation under the Shortfall Facility with respect to 68,773,468 Shares are received (thereby leaving a shortfall before the take-up of all Shares under the Take Up Agreements of \$727,918) the Underwriters will have no further obligations under the Underwriting Agreements except that Hipete Pty Limited, Fourearth Group Pty Limited and Clearstar Holdings Pty Limited will each be obliged to acquire 3,333,333 Shares out of the remaining Shortfall.

The Underwriting Agreements are summarised in section 1.12 of this Offer Document. The Directors of the Company consider that the terms and conditions of the Underwriting Agreements and the Take Up Agreements are arms length, and that the terms and conditions of the Underwriting Agreement with Avatar Equities Pty Limited are arms length as if the Company and Avatar Equities Pty Limited were dealing at arms length, and that the Take Up Agreements between the Company and Alan Davis Pty Limited and the Company and Avatar Equities Pty Limited are arms length as if the Company and Alan Davis Pty Limited and the Company and Avatar Equities Pty Limited were dealing at arms length.

As at the date of this Offer Document, Mr Fontaine indirectly holds 9.7% of the issued capital of the Company. If no Eligible Shareholder other than parties to Take Up Agreements subscribes for Shares with the result that Avatar Energy is required to take up its underwriting commitment in full, Mr Fontaine will then indirectly hold 24.19% of the issued capital of the Company.

If Avatar Equities Pty Limited acquires a relevant interest in more than 20% of the Company's issued capital as a result of its underwriting commitment as described above, Avatar Equities Pty Limited states that it intends that the Company will continue to pursue its corporate objectives as outlined in Section 1.2 of this Offer Document. It does not currently intend that there should be any changes to the Company's Board of Directors or management.

1.3 Timetable

Offer Document lodged with ASX	28 September 2010
Existing Shares are quoted on a "Ex" basis and Rights trading commences on ASX	30 September 2010
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	7 October 2010
Offer Document Despatched to Eligible Shareholders (expected date of despatch of Offer Document) Entitlement and Acceptance Forms)	7 October 2010
Opening Date	13 October 2010
Rights trading on ASX ends	20 October 2010
Closing Date *	27 October 2010
Allotment date **	1 November 2010
Company to notify ASX of undersubscriptions (if any) **	1 November 2010
Dispatch date and deferred settlement trading ends	4 November 2010

* Subject to the Listing Rules and the Underwriters, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only.

1.4 Entitlements and acceptance

The entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date. Your entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

1.5 Ability for Shareholders to Participate in any Shortfall

Eligible Shareholders in addition to applying for their Rights may, by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies, apply for such further number of New Shares out of any Shortfall which the Eligible Shareholder may specify in the Entitlement and Acceptance Form.

In the event that there is no Shortfall, the Application Monies relating to the Shortfall will be returned to the Eligible Shareholder as soon as practicable following the Closing Date without interest.

In the event that applications from Eligible Shareholders to participate in the Shortfall exceeds the Shortfall, those applications will be scaled back pro rata in proportion to each applicant's shareholding as at the date of such scaling back, including New Shares allotted or to be allotted, and such number of New Shares produced from such scaling back will be issued to each such Eligible Shareholder.

In the event of a scaling back of applications to participate in the Shortfall as described in the preceding paragraph, Application Monies relating to Shares applied for but not issued will be returned to Shareholders as soon as practicable following the Closing Date without interest.

1.6 Opening and Closing Dates

The Offer opens on the Opening Date, namely 13 October 2010. The Company will accept Entitlement and Acceptance Forms until 5.00pm Sydney time on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.7 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable set out in section 1.3 of this Offer Document.

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

1.8 ASX listing

Application will be made to the ASX for the official quotation of the New Shares. If the ASX does not grant quotation to the New Shares, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

1.9 Overseas Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Company is of the view that it is unreasonable to extend the Rights Issue to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Rights Issue is not being extended to any Shareholder whose registered address is outside Australia and New Zealand. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by an Ineligible Shareholder.

In particular, this Offer Document does not constitute an offer for sale of the New Shares or any Right to a security in the United States or to U.S. residents. The New Shares and Rights have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. residents unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand are responsible for ensuring that taking up any Rights under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a Shareholder domiciled outside Australia and New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer Document, the Offer Document is provided for information purposes only.

The Company has appointed Bell Potter Securities Limited, which has been approved by ASIC as nominee for the Ineligible Shareholders to arrange for

the sale of the Rights which would have been offered to them. The Company will transfer the Rights of the Ineligible Shareholders to the Nominee who will account to the Ineligible Shareholders for the net proceeds of the sale of the Rights (if any). The Nominee will have the absolute and sole discretion to determine the timing and the price at which Rights may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Rights or to sell them at a particular price. If in the reasonable opinion of the Nominee, there is no viable market for the Rights or a surplus over the expenses of sale cannot be obtained for the Rights that would have been offered to the Ineligible Shareholders, then the Rights will be allowed to lapse and they will form part of the Shortfall.

1.10 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New 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.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.11 Risk factors

Ormil Energy is subject to a number of risks and other factors that may impact both on its future performance and the market price at which its Shares trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to an investment in Ormil Energy.

The New Shares issued under this Offer do not carry any guarantee of profitability, dividends or the price at which they will trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. However, before taking up any Rights or investing in Ormil Energy, the Directors strongly recommend investors examine the contents of this Offer Document in its entirety and consult their professional advisers before deciding whether to subscribe for New Shares pursuant to this Offer.

General

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares may trade below or above the issue price for the New Shares under this Offer Document.

General factors that may affect the market price of Ormil Energy Shares include:

- economic conditions in both Australia and internationally;
- investor sentiment and local and international share market conditions;

- changes in interest rates and the rate of inflation;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which Ormil Energy operates.

Specific risks relating to Ormil Energy

- (a) The market price of Shares in the Company may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the operations of the Company.
- (b) The Company's shareholding in Apex Energy NL is a minority shareholding and the Company has no representative on the Apex Energy NL Board. Accordingly, the Company's capacity to influence the affairs of Apex Energy NL is limited.
- (c) The business of exploration and project development involves a significant degree of risk which a combination of experience, knowledge and careful logistics may not be able to overcome. There are also environmental risks associated with coal seam methane and coal mine methane exploration and extraction. Some of the methods used to extract the gas involve using chemicals to break up rock. These chemicals could in certain circumstances have some effect on the water table. There is technology available to address these issues.
- (d) There is no assurance that expenditures made on future exploration and/or development activities by the Company will result in discoveries of natural gas that can be commercially or economically exploited. The costs of exploration can exceed planned expenditure due to the inherent uncertainties of drilling in unknown formations, encountering various drilling conditions such as changes in drilling plans and locations following the results of exploratory wells and interpretation of new data.

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or its Shareholders. 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 its Shares.

Before any decision is made to subscribe for New Shares in the Company, the above matters, and all other matters described in this document should be carefully considered by prospective investors. The New Shares to be allotted pursuant to this Offer Document should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantees that any specific objective of the Company will be achieved or that any particular performance of the Company or its Shares, including the New Shares offered by this Offer Document, will be achieved.

1.12 Underwriting Agreements

The Company and the Underwriters entered into the Underwriting Agreements on 27 September 2010 under which the Underwriters severally agreed to partially underwrite the Offer to the extent of \$2,063,204 after Eligible Shareholders have participated in the Shortfall Facility described in section 1.5 of this Offer Document.

The Underwriters will each be paid an underwriting commission of 6% of the amount underwritten by that Underwriter.

Each Underwriter may terminate its underwriting liability in certain circumstances including but not limited to the following:

- Any of the following occurs which does or is likely to prohibit or restrict the Issue:
 - the introduction of legislation into Parliament of the Commonwealth of Australia or any State or Territory of Australia;
 - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
 - the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy.
- If the Company is in default of any of the terms and conditions of the Underwriting Agreement.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 If you wish to take up your Rights

(a) Taking up your rights in full or in part

If you are an Eligible Shareholder and you wish to take up all or part of your Rights, you must accept the Offer by completing the personalised Entitlement and Acceptance Form mailed to you with this Offer Document. Your personalised Entitlement and Acceptance Form will detail your entitlement to New Shares under the Offer. You should complete the form in accordance with the instructions set out on the reverse side of the form.

(b) Participating in any Shortfall

If you are an Eligible Shareholder and you wish to take up all of your Rights and participate in any Shortfall you must accept the Offer by completing the personalised Entitlement and

Acceptance Form mailed to you with this Offer Document and specify the number of Shares that you wish to apply for out of any Shortfall.

Your completed Entitlement and Acceptance Form must be accompanied by the requisite Application Monies calculated at three cents in aggregate for each New Share or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form. Please ensure that the completed Entitlement and Acceptance Form, together with your Application Monies is received by the Share Registry **by not later than 5.00pm Sydney time on 27 October 2010** or such later date as the Directors advise.

2.2 If you wish to sell your Rights in full on ASX

If you wish to sell all of your Rights on ASX, complete the section headed "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form with your stockbroker as soon as possible.

You can sell your Rights on ASX from **30 September 2010**. All sales on ASX must be effected by the close of trading on **20 October 2010**, when Rights trading ends on ASX.

Ormil Energy does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

2.3 If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed "Instructions to your stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible or payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form.

You can sell your Rights on ASX from **30 September 2010**. Any sale of part of your Rights on ASX must be effected by the close of trading on **20 October 2010**, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form together with the requisite Application Monies reaches the Share Registry **by not later than 5.00pm on 27 October 2010** or such later date as the Directors advise.

Ormil Energy does not accept any responsibility for any failure by your stockbroker to carry out your instructions.

2.4 If you wish to transfer all or part of your Rights to another person other than on ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX, provided that the purchaser is not resident in the United States.

If you hold Shares on the issuer-sponsored register or certificated sub-register and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Share Registry) signed by you (as the seller) and the buyer by not later than 5.00pm on 20 October 2010, together with your Entitlement and Acceptance Form completed by the buyer and the buyer's cheque or bank draft for the appropriate Application Monies to reach the Share Registry **by not later than 5.00pm on 27 October 2010** or such later date as the Directors advise.

If you are an Eligible Shareholder holding Shares on CHESS and you wish to transfer all or part of your Rights to another person other than on ASX, you should contact your sponsoring participant.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

2.5 If you do nothing

If you are an Eligible Shareholder and you do nothing by 5.00pm Sydney time on 27 October 2010, being the Closing Date, your Rights will form part of the Shortfall which will be taken up by Shareholders who elect to participate in the Shortfall and further by the Underwriters and you will not receive any benefit.

2.6 Payment of Application Monies

You should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies payable to "Ormil Energy Limited – Entitlement Offer Account" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- calculated at three cents in aggregate for each New Share; and
- in Australian currency draft on an Australian branch of a financial institution.

Alternatively, payment must be made via Bpay® following the instructions on your personalised Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded on or around 3 November 2010. No interest will be paid to Applicants on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

To participate in the Offer, your payment must be received **by not later than the than 5.00 pm (Sydney time) on 27 October 2010**. Shareholders who make payment via cheque, bank draft or money order should mail their personalised Entitlement and Acceptance Form together with Application Monies to:

Registries Limited
GPO Box 3993
Sydney, NSW 2001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at Ormil Energy's registered office, Shareholders should mail their completed forms and Application Monies to the Share Registry.

3. **DEFINED TERMS**

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

Application Moneys means the moneys received from persons applying for New Shares.

ASIC means the Australian Securities and Investments Commission.

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

Avatar Equities means Avatar Equities Pty Limited ABN 49 077 090 558.

Closing Date means 5.00pm Sydney time on 27 October 2010.

Company and **Ormil Energy** means Ormil Energy Limited ABN 96 107 708 305.

Directors means the directors of the Company.

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

Ineligible Shareholders means Shareholders with registered addresses outside Australia and New Zealand.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Nominee means a nominee approved by ASIC.

Offer means the renounceable pro rata offer of New Shares at an issue price of three cents each on the basis of one New Share for every two Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 27 September 2010.

Opening Date means 13 October 2010.

Record Date means 7 October 2010.

Right means the right of an Eligible Shareholder to subscribe for New Shares.

Section means a section of this Offer Document.

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

Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Share Registry means Registries Limited, GPO Box 3993, Sydney, NSW 2001.

Shortfall means those New Shares not applied for by Eligible Shareholders pursuant to their Rights.

Shortfall Facility means the right for Eligible Shareholders to apply for Shares out of any Shortfall, as described in section 1.5 of this Offer Document.

Take Up Agreements means the separate Take Up Agreements entered into between the Company and Avatar Equities Pty Limited, Alan Davis Pty Limited and Sebastian Holdings Pty Limited on 27 September 2010.

Underwriters means severally Avatar Equities Pty Limited, Hipete Pty Limited, Fourearth Group Pty Limited, Clearstar Holdings Pty Limited and Sebastian Holdings Pty Limited.

Underwriting Agreements means the separate Underwriting Agreements entered into between the Company and Avatar Equities Pty Limited, Hipete Pty Limited, Fourearth Group Pty Limited, Clearstar Holdings Pty Limited and Sebastian Holdings Pty Limited on 27 September 2010.

U.S. or United States means the United States of America.

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