ENTITLEMENT OFFER BOOKLET

SQX Resources Limited (ASX: SQX)
ACN 659 090 338

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This Offer Booklet is being issued in relation to a pro-rata non-renounceable entitlement offer on the basis of 2 New Shares for every 3 Shares held by Eligible Shareholders at the Record Date at an issue price of $0.04 per New Share to raise approximately $2,468,000 (before costs).

The Entitlement Offer is fully underwritten by Alpine Capital Pty Ltd (ABN 96 155 409 653) (AFSL 422477). In addition to committing to take up their full Entitlements, the Directors have agreed to sub-underwrite the Entitlement Offer up to a total of $130,000.

The Entitlement Offer opens on Monday, 31 August 2026, and closes at 5.00pm (AEST) on Monday, 14 September 2026.*

Not for release to US wire services or distribution in the United States of America

This document is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt as to what to do, you should consult your suitably qualified professional adviser without delay.

This document is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

An investment in the Shares offered in connection with this document should be considered of a speculative nature.

*The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Closing Date for the Entitlement Offer.

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Important Information

This Entitlement Offer Booklet (**Offer Booklet**) is dated Friday, 21 August 2026. Capitalised terms have the meaning given to them in Section 8.

This Offer Booklet has been issued by SQX Resources Limited (ASX: SQX) ACN 659 090 338.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) to Eligible Shareholders with a registered address in Australia and New Zealand, at 7.00pm (AEST) on the Record Date.

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

This Offer Booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular this Offer Booklet and the accompanying Entitlement and Acceptance Form may not be distributed to any person, and the New Shares may not be offered, in any country outside Australia except to the extent permitted in Section 3.17.

The distribution of this Offer Booklet in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions, including those in Section 3.17. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Offer Booklet has been prepared for publication only in Australia and may not be released to US wire services or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Any securities described in this Offer Booklet have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Corporate Directory

Directors	Company Secretary and Chief Financial Officer
Bevan Tarratt - Executive Chairman Julian Stephens - Executive Director David Sanders - Non-Executive Director Brent van Staden - Non-Executive Director	Quinton Meyers
Registered and Principal Office	**Share Registry***
349 Hay Street Subiaco WA 6008	MUFG Level 21, 10 Eagle Street Brisbane, QLD 4000
Legal Adviser (Australia)	**ASX Code**
HWL Ebsworth Lawyers Level 22, 360 Queen Street Brisbane QLD 4000	SQX

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

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Letter from the Board

Dear Shareholder

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of SQX Resources Limited (**Company**) to participate in a non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.04 per New Share (**Issue Price**) to raise up to approximately $2,468,000 (**Entitlement Offer**).

Entitlement Offer

Pursuant to the Entitlement Offer, the Company intends to raise up to approximately $2,468,000 (before costs) by the issue of up to 61,700,000 New Shares.

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 2 New Shares for every 3 Shares held at 7:00pm (AEST) on the Record Date. New Shares issued under the Entitlement Offer will rank equally with existing Shares.

Underwriting

The Entitlement Offer is fully underwritten by Alpine Capital Pty Ltd (ABN 96 155 409 653) (AFSL 422477) (**Underwriter**) for $2,468,000 (**Underwritten Amount**). In addition to committing to take up their full Entitlements, the Directors have agreed to sub-underwrite the Entitlement Offer up to a total of $130,000. For more details regarding the Underwriter, the control implications of the Entitlement Offer and the terms of the Underwriting Agreement, please refer to Sections 3.4, 5.1 and 5.3.

Actions required to take up your Entitlement

As an Eligible Shareholder, subject to the terms in this Offer Booklet, you may choose one of the following options:

(a) apply for all of your Entitlement under the Entitlement Offer;

(b) apply for all of your Entitlement and apply for additional shares under the Shortfall Facility;

(c) apply for part of your Entitlement and allow the balance to lapse; or

(d) take no action.

The Entitlement Offer closes at **5.00pm (AEST)** on the Closing Date. To participate in the Entitlement Offer, your application for New Shares must be received before this time in accordance with the instructions in the accompanying Entitlement and Acceptance Form and in Section 4.

Important information

It is important that you carefully read this Offer Booklet, including the risks in Section 7, and the other publicly available information about the Company on its market announcement platform before making any investment decision. With this Offer Booklet you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Bevan Tarratt
Executive Chairman

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1. Summary of Offer

Key Information[1]	
Issue Price	$0.04 per New Share.
Entitlement Ratio	2 New Shares for every 3 Shares held.
Number of New Shares to be issued under Entitlement Offer	Approximately 61,700,000 (subject to rounding and assuming no convertible securities are converted into Shares before the Record Date).
Total Shares on issue on completion of the Entitlement Offer	**Approximately 154,250,000**
Amount to be raised under the Entitlement Offer (before costs)	Approximately $2,468,000.
Underwritten Amount [2]	Approximately $2,468,000, representing 61,700,000 New Shares, fully underwritten by Alpine Capital Pty Ltd (of which $130,000, representing 3,250,000 New Shares, is sub-underwritten by Directors or their nominated entities).

Notes:

(1) These figures are approximate only and are subject to rounding.

(2) Refer to Section 5.1 for the effect of the Underwriting on control of the Company.

2. Key Dates

Event	Date
Announcement Announcement of Entitlement Offer and lodgement of Appendix 3B and Cleansing Notice with ASX Lodgement of Offer Booklet with ASX	Friday, 21 August 2026
"Ex" Date for Offer Shares quoted on an 'ex' basis	Tuesday, 25 August 2026
Record Date Entitlement Offer Record Date	Wednesday, 26 August 2026
Despatch and Lodgement of Offer Document Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders Announcement of Despatch of Offer Booklet	Monday, 31 August 2026
Offer Opening Date	Monday, 31 August 2026
Last day and time to extend the Closing Date	Before noon (Sydney time), Wednesday, 9 September 2026
Offer Closing Date	5.00pm (Sydney time), Monday, 14 September 2026
Entitlement Offer Settlement Date **Securities quoted on deferred settlement basis from market open**	Tuesday, 15 September 2026
Entitlement Offer Shortfall Notification Date	Wednesday, 16 September 2026
Announcement of results of Offer and Issue Issue of Shares under Entitlement Offer Lodgement of Appendix 2A applying for quotation of the new shares	Before noon (Sydney time), Monday, 21 September 2026
Trading in new shares commences	Tuesday, 22 September 2026

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The above dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules, and other applicable laws, the Directors reserve the right to vary the dates of the Entitlement Offer in which

event details of the new times and dates will be notified by means of an announcement through the Company's announcement platform of the ASX.

The Directors reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to issue of the Offer Shares. In that event, Application Monies (without interest) will be returned in full to the Applicants. An extension of the Closing Date for the Entitlement Offer will delay the anticipated date for issue of the Offer Shares. The commencement of quotation of Offer Shares is subject to confirmation from ASX.

Unless otherwise stated, references to times in this document are to times in Brisbane, Australia for holders of Shares on ASX.

Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form and Application Monies as soon as possible after the Entitlement Offer opens.

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3. Details of the Entitlement Offer

3.1 Overview of the Entitlement Offer

The Company proposes to raise up to approximately $2,468,000 under the Entitlement Offer through the issue of up to approximately 61,700,000 New Shares. Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 2 New Shares for every 3 existing Shares held at the Record Date, at the Issue Price of $0.04 per New Share (**Entitlement Offer**).

The Issue Price represents a discount of approximately 31.0% to the Company's closing price of Shares on Thursday, 20 August 2026, of $0.0580 being the last trading day prior to the announcement of the Entitlement Offer and a 19.3% discount to the Company's 10-day VWAP on the ASX of $0.0496.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer also comprises a shortfall facility under which New Shares attributable to Entitlements:

(a) not taken up by Eligible Shareholders; and

(b) that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer,

will be offered to Eligible Shareholders that have accepted their Entitlement in full (**Shortfall Facility**).

You should also consider the ASX announcements and other publicly available information about the Company at www.asx.com.au and http://www.sqxresources.com (including announcements which may be made by the Company after publication of this Offer Booklet).

3.2 Eligible Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

(a) are registered as a holder of Shares on the Record Date;

(b) have a registered address in Australia or New Zealand;

(c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and

(d) are eligible under all applicable laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or similar disclosure document to be lodged or registered.

Shareholders that are not Eligible Shareholders are **Ineligible Shareholders**. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the limited expected take-up from these holders and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

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The Entitlements of Eligible Shareholders who also hold options to acquire Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any options which have not been exercised or converted before that time.

3.3 Shortfall Facility

A Shortfall Facility will allow Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Shortfall Shares**). Eligible Shareholders can apply for Shortfall Shares by completing the relevant part of the Entitlement and Acceptance Form, or (where relevant, through BPAY ®). Refer to Section 4.3 for further details. The final quantity of Shortfall Shares and the results of the applications will be calculated and finalised on the Entitlement Offer Shortfall Notification Date.

Any Shortfall Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

In addition, preferential allocations of Shortfall Shares will be given to Eligible Shareholders to the extent required to bring their holding of Shares at close of the Entitlement Offer up to a marketable parcel of $2,000 based on the Issue Price (**Marketable Parcel Preference**).

Aside from the Marketable Parcel Preference, there is no guarantee that those Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the number of New Shares and Shortfall Shares to be allocated to you will be based on the allocation policy in Section 3.4 and be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment, as required by the Corporations Act.

3.4 Shortfall Facility allocation policy

Unless otherwise determined by the Underwriter and the Company, the Shortfall Shares will be allocated according to the following priority:

(a) firstly, pursuant to the Marketable Parcel Preference; and

(b) secondly, at the discretion of the Company and the Underwriter, to Sub-Underwriters pro rata to their respective Sub-Underwriting Commitments (noting that the Underwriter has procured sub-underwriting commitments for its full underwriting obligation - refer to Sections 5.1 to 5.3).

This shortfall allocation policy has been structured to allow the Underwriter to disperse Shortfall Shares across a broad number of Sub-Underwriters.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Shareholders, then the scale back will be at the discretion of the Company and the Underwriter.

The Directors are not entitled to participate in the Shortfall Facility without Shareholder approval under Listing Rule 10.11. However, the Underwriter is entitled to subscribe for Shares pursuant and up to the Underwritten Amount without Shareholder approval, and the Directors (or their related entities) may subscribe for Shortfall Shares as Director Sub-Underwriters to the Entitlement Offer in reliance on the exception in Listing Rule 10.12 (exception 2), in addition to taking up their Entitlements. Details of the Underwriting are set out in Section 5.1.

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No Shortfall Shares will be issued to an applicant if doing so would, to the extent of the knowledge of the Company, result in a breach of the ASX Listing Rules or the restrictions on obtaining or increasing voting power under Chapter 6 of the Corporations Act, or would be otherwise contrary to the Corporations Act or ASX Listing Rules (in this regard, refer to Section 5.3).

3.5 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

3.6 Effect of the Entitlement Offer capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares[1]
Shares on issue on announcement of the Entitlement Offer	92,550,000
Maximum number of New Shares to be issued under the Entitlement Offer	61,700,000
Maximum total number of Shares on issue on completion of the Entitlement Offer (assuming full subscription)	**154,250,000** [3]
Options on issue at close of the Entitlement Offer [2]	22,333,333
Unvested performance rights on issue at close of the Entitlement Offer	15,495,189 [4]

Notes:
1. These figures are approximate only and are subject to rounding.
2. Options exercisable at $0.15 each on or before 5 December 2028.
3. The final number of New Shares to be issued under the Entitlement Offer is subject to the rounding of Entitlements.
4. Consists of 11,100,000 SQXAJ rights, 3,270,192 SQXAH rights expiring on 5 December 2026, and 1,124,997 SQXAF Class A rights.

3.7 Use of funds

A summary of the proposed use of funds to raised from the Entitlement Offer is set out in the table below:

Inflows	$
Entitlement Offer	2,468,000
Existing Cash as at 30 June 2026	583,249
Total	**3,051,249**

Allocation of Funds	Allocation	$
Exploration of Red Bird	26%	800,000
Exploration of Williams	39%	1,200,000
Exploration of Ollenburgs	7%	200,000
Assessment of New Projects	3%	100,000
Working Capital	19%	583,169
Costs of the Entitlement Offer	6%	168,080
TOTAL	**100%**	**3,051,249**

The above table is a statement of current intentions as of the date of this offer booklet. As with any budget, intervening events and new circumstances have the potential to materially affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis and otherwise having regard to their fiduciary duties.

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3.8 Directors' interests

The relevant interest of each of the Directors in Shares as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Name [2]	Existing Shares	Existing Voting Power [2]	Entitlement Shares	Sub-Underwritten Shares	Max. Voting Power at close of Entitlement Offer
Bevan Tarratt [1]	1,120,000	1.21%	746,666	1,250,000	2.02%
Julian Stephens	7,828,744	8.46%	5,219,163	1,250,000	9.27%
Brent van Staden	-	-	-	250,000	0.16%
David Sanders	-	-	-	500,000	0.32%

Notes

(1) Mr Tarratt's interests in Shares are held through Vanguard Superannuation Pty Ltd, which is a Director Sub-Underwriter.

(2) Each of Mr Stephens, Mr van Staden and Mr Sanders is a Director Sub-Underwriter. Refer to Section 5 for information of the effect of the Entitlement Offer, the Underwriting (and the sub-underwriting) on control of the Company.

3.9 Impact of the Entitlement Offer on your Shareholding and Possible Dilutive Effect

The dilutionary effect of the Entitlement Offer on your shareholding will depend on whether you are an Eligible Shareholder and if so, whether you elect to subscribe for some or all of your Entitlement.

If an Eligible Shareholder does not take up its entitlement under the Entitlement Offer or a Shareholder is an Ineligible Shareholder, the shareholder will suffer a dilution of up to approximately 40% of its interest in the Company assuming the Entitlement Offer is fully subscribed.

Refer to Section 5.2 for information about the effect of the Entitlement Offer and Underwriting on control of the Company.

3.10 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest in accordance with the Corporations Act.

3.11 No cooling off rights

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

3.12 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

3.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

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3.14 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on the Opening Date and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (AEST) on the Closing Date, subject to the Company varying the Closing Date in accordance with the ASX Listing Rules.

3.15 Quotation of New Shares and Admission of New Shares to trading on ASX

The Company intends to apply within seven (7) days of the Closing Date of the Entitlement Offer to the ASX for the New Shares issued pursuant to the Entitlement Offer to be granted official quotation by ASX.

Should the New Shares not be granted official quotation on the ASX within 3 months after the date of this Booklet, none of the New Shares offered under this Booklet will be issued and all Application Monies will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

3.16 Allotment of New Shares

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than the date specified in the Timetable. However, if the Closing Date is extended, the date for allotment may also be extended.

No allotment of New Shares will be made until permission is granted for their quotation by ASX.

Holding statements for New Shares issued under the Entitlement Offer will be mailed in accordance with the ASX Listing Rules and timetable at the commencement of this Offer Booklet as soon as practicable after their issue.

3.17 Shareholders outside Australia

(a) **General restrictions**

This Offer Booklet and accompanying Entitlement and Acceptance Form is only an offer to persons (including individuals and corporate entities) with registered addresses in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not extended to, and no New Shares are offered or will be issued to, persons who do not meet the requirements in this section.

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia and New Zealand.

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(b) **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

(c) **Ineligible Shareholders**

The Company has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders having regard to the number of Ineligible Shareholders, the number and value of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

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4. How to participate

4.1 General

Before taking any action, you should carefully read this Offer Booklet and the other publicly available information about the Company on our website (https://www.sqxresources.com) and consider the risk factors summarised in Section 7.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

(a) take up your Entitlement in full or in part (refer to Section 4.2);

(b) take up your Entitlement in full and apply for Shortfall Shares (refer to Sections 4.2 and 4.3);

(c) take up a proportion of your Entitlement and allow the balance to lapse; or

(d) allow your Entitlement to lapse (refer to Section 4.7).

4.2 If you wish to accept your Entitlement in full or in part

Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the representations on that personalised Entitlement and Acceptance Form;

(b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full; and

(c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

Payment via BPAY® is encouraged.

Payment of Electronic Funds Transfer

For Eligible Shareholders whose holdings are registered in New Zealand, pay your Application Money via Electronic Funds Transfer (**EFT**) by following the instructions set out on the personalised Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by EFT:

(a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the representations on that personalised Entitlement and Acceptance Form; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

Please note that your bank and the receiving bank may apply fees or charges to any transfer and any conversion to Australian dollars from a foreign currency will impact the amount of Australian dollars received by the Company.

When completing your EFT, please make sure to use the unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

General

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY ® or EFT are received by **5.00pm (AEST) on the Closing Date.**

Excess Application Money that is not sufficient to subscribe for a number of New Shares multiplied by the Issue Price will be refunded to you. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

Your personalised Entitlement and Acceptance Form can be downloaded online at the MUFG Corporate Markets Investor Centre once the Entitlement Offer is open.

4.3 Applying for Shortfall Shares

Eligible Shareholders may also apply for Shortfall Shares, being New Shares in excess of their Entitlement.

The allocation policy for Shortfall Shares is described in Section 3.4.

4.4 Acceptance of the Entitlement Offer

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you:

(a) agree to be bound by the terms of this Offer Booklet and the provisions of the Company's constitution;

(b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;

(c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;

(d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;

(e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY ® or EFT, you may not withdraw it except as allowed by law;

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(f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the issue price of $0.04 per New Share;

(g) authorise the Company and its officers, employees or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details in the Entitlement and Acceptance Form;

(h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

(i) acknowledge that the information contained in this Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs, and that the Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(j) acknowledge the statement of risks in Section 7, and that investments in the Company are subject to risks;

(k) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Shares; and

(l) represent and warrant that you are an Eligible Shareholder and have read and understood this Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form.

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

(a) are not in the United States and are not acting for the account or benefit of, a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(b) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(c) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(d) agree to provide (and direct your nominee and custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(e) if you are acting as a nominee or custodian, each beneficial shareholder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia and New Zealand and is exempt from any local prospectus or registration requirements and is compatible with applicable foreign laws; and

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(f) have not and will not send any materials relating to the Entitlement Offer to any person in the United States, or is acting for the account or benefit of a person in the United States.

4.5 Address details and enquiries

There is no need to return the Entitlement and Acceptance Form if paying by BPAY® or EFT.

If you would like further information you can:

(a) contact your stockbroker, accountant or other suitably qualified professional adviser; or

(b) contact the Company on (08) 9388 0051 at any time from 8:30 am to 5:00 pm (Perth time) Monday to Friday (excluding public holidays) during the Entitlement Offer period.

4.6 No trading of Entitlements

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Closing Date, the Entitlement Offer to you will lapse.

4.7 If you do not wish to accept all or any part of your Entitlement

To the extent you do not accept all or any part of your Entitlement, it will lapse. Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be offered as Shortfall Shares. Any offer of Shares not issued under the Entitlement Offer and the Shortfall Facility may be placed to new professional and sophisticated investors by the Board of the Company in accordance with the ASX Listing Rules within 3 months of the Closing Date.

If you do not take up your Entitlement, those Entitlements that you do not take up will lapse and you will not receive any payment or value for them.

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5. Effect of the Entitlement Offer on Control of the Company

5.1 Underwriting Agreement

The Entitlement Offer is fully underwritten by Alpine Capital Pty Ltd (ABN 96 155 409 653) (AFSL 422477) (**Underwriter**). To this end, the Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter who has agreed to fully underwrite the Entitlement Offer, representing the maximum 61,700,000 New Shares offered under the Entitlement Offer (**Underwritten Shares**). In addition, the Directors have agreed, in their capacities as Shareholders (either directly or through their nominated entities) to take up their full respective Entitlements, and in their separate capacities as Director Sub-Underwriters, to sub-underwrite 3,250,000 Shortfall Shares as part of the Entitlement Offer.

Under the Underwriting Agreement, the Underwriter may procure sub-underwriting commitments (**Sub-Underwriting Commitments**) for the Entitlement Offer and is responsible for negotiating and paying any sub-underwriting fees. The Company is advised that the Underwriter has entered into sub-underwriting agreements (each, a **Sub-Underwriting Agreement**) with the Director Sub-Underwriters (see below) and a number of the Underwriter's clients (each, a **Broker Sub-Underwriter**), none of whom (except the Director Sub-Underwriters) is a related party of the Underwriter or the Company, for an aggregate amount equal to the full amount of the Entitlement Offer (representing 61,700,000 New Shares).

The Directors Sub-Underwriters (being the Directors or their related entities) have agreed to sub-underwrite the Entitlement Offer for a total of $130,000 (representing 3,250,000 Shortfall Shares) in the following proportions:

(a) Mr Julian Stephens: $50,000 (1,250,000 Shortfall Shares, which with his Entitlement, implies a maximum voting power at close of the Entitlement Offer, of 9.27%);

(b) Vanguard Superannuation Pty Ltd (an entity related to Mr Bevan Tarratt): $50,000 (1,250,000 Shortfall Shares, which with his Entitlement, implies a maximum voting power at close of the Entitlement Offer, of 2.02%);

(c) Mr David Sanders: $20,000 (500,000 Shortfall Shares, implying a maximum voting power at close of the Entitlement Offer, of 0.32%)); and

(d) Mr Brent van Staden: $10,000 (250,000 Shortfall Shares, implying a maximum voting power at close of the Entitlement Offer, of 0.16%).

The Underwriter has dispersed the remaining 58,450,000 Underwritten Shares to Broker Sub-Underwriters.

The effect of the Underwriting Agreement is that the Underwriter is obligated to subscribe (or to procure subscriptions from the Sub-Underwriters (consisting of the Broker Sub-Underwriters and Director Sub-Underwriters)), in the proportions set out above, for the number of Shortfall Shares remaining after the allocation of the Shortfall Shares under the Shortfall Facility, up to the number of Underwritten Shares.

In consideration for the Underwriting, the Company will pay the Underwriter an underwriting management fee of 2.0% of the Underwritten Amount (plus GST) and an underwriting selling fee of 4.0% of the Underwritten Amount (plus GST). In addition, on the Entitlement Offer Settlement Date, the Company will issue to the Underwriter (or its nominees) options in the Company on the basis of 1 option for every 5 New Shares offered under the Entitlement Offer (being up to 12,340,000 unquoted options), each with an exercise price of $0.10 and a term of 3 years from the issue date, subject to any necessary approvals. The Underwriter will pay to the Director Sub-Underwriters a sub-underwriting fee of 4.0% (inclusive of any applicable GST) of

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the amount sub-underwritten by the Director Sub-Underwriters, as payment for their respective sub-underwriting commitments. No sub-underwriting fees will be paid by the Company.

The Underwriter may also, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality or reasonableness of the relevant event). The termination events under the Underwriting Agreement have been summarised below:

(e) **Entitlement Offer Certificate or misleading statement**: an Entitlement Offer Certificate required to be given by SQX is not furnished when required, or any statement in it is untrue, inaccurate, incomplete, misleading or deceptive in a material respect.

(f) **Unable to issue Offer Shares**: SQX is prevented from allotting and issuing the Offer Shares within the time required by the ASX Listing Rules, applicable laws, or an order of a court or government agency.

(g) **ASX announcement or Cleansing Notice**: SQX fails to lodge the required ASX announcement or the Entitlement Offer Cleansing Notice by 9.30am on the Announcement Date.

(h) **Offer Documents fail to comply:** the Offer Documents or any aspect of the Entitlement Offer does not comply in a material respect with the Corporations Act, the ASX Listing Rules or any other applicable law, including because a statement in the Offer Documents is or becomes misleading or deceptive, omits required information, or a forecast or opinion is not based on reasonable assumptions.

(i) **Withdrawal of Offer:** SQX withdraws the Entitlement Offer.

(j) **Corrective notice:** SQX becomes required to give, or gives, a correcting notice under section 708AA(10) of the Corporations Act, other than as a result of a new circumstance arising.

(k) **ASIC action**: ASIC makes an application for an order, or commences an investigation or hearing, in relation to the Entitlement Offer or the Offer Documents which becomes public or is not withdrawn within the timeframes specified in the Underwriting Agreement.

(l) **Regulatory action**: an application is made to a government agency (including the Takeovers Panel) for an order, declaration or other remedy, or a government agency commences or announces an investigation or hearing, in connection with the Entitlement Offer.

(m) **Listing and quotation**: approval for quotation of the Shares by ASX is refused, not granted, granted subject to non-customary conditions, or is subsequently withdrawn or qualified.

(n) **Offences or disqualification of Directors**: a Director is charged with an indictable offence, becomes the subject of public regulatory action, or is disqualified from managing a corporation.

(o) **Insolvency**: the Company or a related entity becomes Insolvent, or an act or omission occurs which may result in the Company or a related entity becoming Insolvent.

(p) **Takeovers Panel application**: a Shareholder applies to the Takeovers Panel in connection with the Entitlement Offer, the Takeovers Panel elects to hear the application, and the application is not withdrawn or rejected.

(q) **ASX approval for Offer Shares**: unconditional (or acceptably conditional) approval for official quotation of the Offer Shares is refused, not granted by the Entitlement Offer Settlement Date, or withdrawn.

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(r) **Timetable delay**: any event in the Timetable is delayed by more than 2 Business Days without the Underwriter's prior written consent.

(s) **New circumstance or notifications**: a new circumstance arises that would have required disclosure in the Offer Documents had it arisen earlier, or ASIC issues an order or holds a hearing under sections 739 in relation to the Offer.

(t) **Misleading disclosures or breach** (subject to a reasonableness qualification in favour of the Underwriter): the Public Information or any information provided by SQX is or becomes misleading or deceptive, SQX contravenes the Corporations Act, its constitution or the ASX Listing Rules, SQX breaches any obligation or representation under the Underwriting Agreement, or a representation or warranty proves untrue or incorrect.

(u) **Hostilities, change of law or market disruption** (subject to a reasonableness qualification): the outbreak or material escalation of hostilities, the introduction or announcement of adverse legislation or policy, or a suspension, material limitation or adverse disruption to financial markets, occurs and has a material effect.

(v) **Change in management or adverse change** (subject to a reasonableness qualification): a change in SQX's senior management or Board is announced or occurs, or there is an adverse change, or an event likely to give rise to an adverse change, in SQX's financial position, results, operations or prospects.

(w) **Constitution, capital or charges** (subject to a reasonableness qualification): SQX varies its constitution, alters its issued capital, disposes of a substantial part of its business or property, or charges the whole or a substantial part of its business or property, in each case without the Underwriter's prior written consent (subject to certain exceptions).

(x) For the termination events described as subject to a reasonableness qualification, the Underwriter may only exercise its right to terminate if, in its reasonable opinion, the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Shares, or investor demand, or is likely to lead to a contravention of, or liability under, the Corporations Act or other applicable law.

5.2 Effect on Control and Dilution

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand, participation by existing Shareholders, the extent to which Shortfall Shares are applied for under the Shortfall Facility (in accordance with the shortfall allocation policy detailed in Section 3.3 and Section 3.4), and the extent to which any remaining Shortfall Shares are ultimately taken up by the Underwriter, the Broker Sub-Underwriters, and the Director Sub-Underwriters pursuant to their respective underwriting and sub-underwriting agreements.

(a) **Substantial holders**

As at the date of this Offer Booklet, the Company has the following substantial holders:

Substantial holders of the Company	Number of Shares	Voting Power	Entitlement	Sub-Underwriting Commitment[4]	Max. Voting Power[5]
Alissa Bella Pty Ltd [1]	10,670,000	11.53%	7,113,333	0	11.53%
Mr Julian Stephens [2]	7,828,744	8.46%	5,219,163	1,250,000	9.27%
Vanguard Superannuation Pty Ltd [3]	1,120,000	1.27%	746,666	1,250,000	2.02%

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Note:
1. As the Entitlement Offer is fully underwritten, a total of 154,250,000 Shares will be on issue on completion of the Entitlement Offer. If Alissa Bella Pty Ltd takes up its full Entitlement, its Shares held will increase from 10,670,000 to 17,783,333 and its voting power will remain approximately 11.53%.
2. Mr Julian Stephens is a Shareholder and Director Sub-Underwriter.
3. Vanguard Superannuation Pty Ltd is a related party of Mr Bevan Tarratt and is a Director Sub-Underwriter.
4. In addition to any Entitlements.
5. The sum of exiting Shares, Entitlements and Sub-Underwriting commitments.

In aggregate, the Entitlements of the substantial Shareholders above represent approximately 29.76% of the maximum approximate Entitlement Offer raising of $2,468,000.

(b) **Underwriting**

As at the date of this Offer Booklet, the Company understands that the Underwriter has no relevant interest in securities of the Company.

If no Shareholders subscribe for their Entitlements, the maximum number of Shares for which the Underwriter would be obliged to subscribe for under the Underwriting Agreement is 61,700,000, representing 40% of Shares on issue at close of the Offer.

However, the Company understands that the Underwriter has entered into binding sub-underwriting agreements to allocate 100% of its underwriting obligation, comprising the Director Sub-Underwriters (for an aggregate of $130,000, representing 3,250,000 Shortfall Shares) and the balance of 58,450,000 Underwritten Shares to various clients of the Underwriter (the Broker Sub-Underwriters).

As a result, the Underwriter will not acquire any relevant interests as a result of the Offer and no Sub-Underwriter will, as a result of the Offer, increase its relevant interest in the Company's Shares from less than 20% to more than 20% and no single Shareholder will, after completion of the Entitlement Offer, hold more than 19.99% Voting Power in the Company.

Accordingly, no nominee has been appointed pursuant to section 615 of the Corporations Act to dispose of Entitlements that would have accrued to Ineligible Shareholders and the limitation set out in Section 5.3 below applies to the Underwriter, Broker Sub-Underwriters and Director Sub-Underwriters.

The final voting power acquired by any individual Sub-Underwriter will reduce proportionately to the extent that Eligible Shareholders take up their Entitlements or apply for extra shares under the Shortfall Facility.

(c) **Other Shareholders**

The potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Shortfall Shares) will have on the control of the Company is as follows:

(i) if all Eligible Shareholders take up their full entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no dilutive effect on the control or percentage interests of those participating Shareholders; and

(ii) in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement and will be diluted by any take up of Shortfall Shares.

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Control of the Company will ultimately be affected by the level of participation under the Entitlement Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

The following examples illustrate how your percentage interest will be diluted if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued and assuming no Options are exercised before the Record Date:

Example Shareholder	Holdings as at Record Date	%	Entitlements Under the Offer	On completion of the Offer	
				% if full Entitlement taken up)	% if Entitlement not taken up)
Shareholder 1	6,796,128	7.34%	4,530,752	7.34%	4.41%
Shareholder 2	3,598,063	3.89%	2,398,709	3.89%	2.33%
Shareholder 3	2,500,000	2.70%	1,666,667	2.70%	1.62%
Shareholder 4	2,000,000	2.16%	1,333,333	2.16%	1.30%
Shareholder 5	1,500,000	1.62%	1,000,000	1.62%	0.97%
Shareholder 6	1,250,000	1.35%	833,333	1.35%	0.81%
Shareholder 7	1,200,000	1.30%	800,000	1.30%	0.78%
Shareholder 8	1,120,000	1.21%	746,667	1.21%	0.73%
Shareholder 9	500,000	0.54%	333,333	0.54%	0.32%
Shareholder 10	250,000	0.27%	166,667	0.27%	0.16%

Notes:
(1) The dilution in the above table is the maximum percentage on the assumption that the Entitlement is fully subscribed. It assumes no existing Options are exercised.
(2) Refer to Section (b) above for information on the effect of the Underwriting on control of the Company.

5.3 Entitlement Cap

No Shortfall Shares will be issued to an Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's voting power in the Company from less than 20% to above 20%. Additionally, the Directors reserve the right to refuse to approve a particular issue of Shortfall Shares if (without limitation) such issue would, in the view of the Directors, result in a breach of the ASX Listing Rules, the Corporations Act, *Foreign Acquisitions and Takeovers Act 1975* (Cth)or any other applicable law.

For completeness, it is noted that as stated in Section 5.2(b), neither the Underwriter nor Sub-Underwriters will increase voting power in the Company from less than 20% to above 20% as a result of the underwriting of the Entitlement Offer.

6. Important information for Shareholders

6.1 No prospectus or product disclosure statement and not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

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6.2 Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for entitlement issues set out in item 10 of Section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in Section 606 as a result of acceptance of the Entitlement Offer should seek professional advice before completing and returning the Entitlement Offer and Acceptance Form. The Company will not allocate any securities where it has reasonable grounds to believe that such allocation would breach section 606 of the Corporations Act.

6.3 Notice to nominees and custodians

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, may only participate on behalf of beneficiaries who are resident in Australia and New Zealand. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer. Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside of Australia and New Zealand.

6.4 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

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

6.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Offer Booklet.

6.6 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

6.7 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares, you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

6.8 Future performance and forward-looking statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

6.9 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon information that has been released to the market. For further information, please see past announcements released to the ASX.

6.10 Risks

Please consult with your stockbroker, accountant or other suitably qualified independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer.

In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are described in Section 7.

6.11 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:

(a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Booklet; and

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(b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Booklet being inaccurate or incomplete in any respect.

6.12 Authorisation and disclaimers

This Offer Booklet is issued by, and is the sole responsibility of, the Company.

None of the parties referred to in the Corporate Directory of the Offer Booklet (other than the Company), has:

(a) authorised or caused the issue of this Offer Booklet; or

(b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

6.13 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

6.14 Interpretation

For the avoidance of doubt, any capitalised words and expressions used in this Offer Booklet that have not otherwise been defined in the body of this Offer Booklet have the meanings given in Section 8.

A reference to time in this Offer Booklet is to the local time in Brisbane, Queensland, Australia, unless otherwise stated. All financial amounts in this Offer Booklet are expressed in Australian dollars, unless otherwise stated.

6.15 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

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7. Risks

There are risks involved with participating in the Entitlement Offer and holding Shares in SQX Resources Limited (the "**Company**", "**SQX**", "**we**" or "**us**"). Certain risks are specific to an investment in the Company and others are specific to investing in and holding securities. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of SQX's securities.

The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the "**Group**") and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect the Company's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by SQX or any other person.

Risks relating to SQX may impact SQX, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts SQX. Accordingly, a reference to a risk impacting SQX, should be taken to be a reference to a risk which may also impact its subsidiaries.

7.1 Underwriting risk

The Entitlement Offer is fully underwritten by Alpine Capital Pty Ltd. The Underwriting Agreement is subject to certain conditions and termination events, which are summarised in Section 5.1. If a termination event occurs and the Underwriter terminates its obligations under the Underwriting Agreement, and the Entitlement Offer is not otherwise fully subscribed, the Company may raise less than the amount sought under the Entitlement Offer, which may adversely affect the Company's ability to fund the activities described in this Offer Booklet and may require the Company to seek alternative funding.

7.2 Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

7.3 General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

7.4 Share Price Fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

7.5 Legislative Change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

7.6 Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

7.7 Not taking up Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. If eligible retail shareholders do not take up all or part of their available entitlements, individuals' percentage shareholding in SQX will be diluted. In addition, investors may have their investment diluted by future capital raisings by SQX.

7.8 Current and future sources of funding

(a) The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

(b) Although the Directors believe that on completion of the Entitlement Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(c) The Company's ability to raise further funding to meet both its development and capital expenditure requirements, depends upon a number of different factors. The Company's ability to raise further equity financing is very sensitive to negative market sentiment. Accordingly, there is no guarantee that the Company will be able to secure additional funding on terms favourable to the Company. If the Company is unable to obtain additional financing as required, it will be unable to continue to fund its existing projects, or take advantage of opportunities as they arise. Further, without additional funding the Company may not have sufficient working capital to be able to meet day to day expenses as and when needed.

7.9 Environmental Regulations and Risks

National and local environmental laws and regulations affect nearly all of the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will

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minimise the potential impact of these laws and regulations by taking steps to ensure compliance occurs and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean- up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company or non-compliance with environmental laws or regulations.

7.10 Foreign Jurisdiction Risk – United States Government Regulation

The Company's operating activities in the United States will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development project.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.

Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

7.11 Insurance Arrangements

The Company intends to maintain insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

7.12 Exploration and Evaluation Risks

Investors should understand that mineral exploration and development can potentially be high risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as SQX successfully obtaining all necessary consents and approvals and the successful design, construction and operation of extracting, processing and transportation facilities. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Delays or difficulties in obtaining relevant approvals, or obtaining

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conditional or limited approvals, may interfere with the Company's operations which could materially impact the business, financial position and performance of the Company.

7.13 Technical Studies Risk

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies relating to its projects, . Any studies will be completed within parameters designed to determine the economic feasibility of a project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects. Even if a study confirms the economic viability of a project, there can be no guarantee the Company will be able to raise the development funding, or that the project will be successfully brought into production as assumed or within the estimated parameters once production commences.

7.14 Mine Development Risk

(a) Future development of SQX's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

(b) If the Company discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(c) If SQX commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

(d) The risks outlined above mean that there can be no assurances as to the future development of a mining operation on the Company's projects or that SQX will achieve commercial viability through the development or mining of any its projects.

7.15 Commodity Prices

The Company's prospects will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the viability of the Company's projects. The events relating to the Russia/Ukraine war and the USA-Iran war have had an impact on global demand for the Company's target commodities. It is difficult if not impossible to accurately predict the direction of those markets in the short or medium terms.

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7.16 Tenement Risks

The rights to resource tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the holder of the mineral tenements can economically comply with any conditions imposed on any granted exploration permits.

7.17 Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company, its subsidiaries or companies it holds interests in operate.

7.18 Native Title and Heritage Risk

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance, and these may delay or impact adversely on the Company's operations in Australia.

7.19 First Nations

In relation to tenements which the Company has an interest in or will in the future acquire such an interest in the United States and any other foreign jurisdictions, there may be areas of first nations land. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant right holder), or to progress from the exploration phase to the development and mining phases of operations, may be delayed or adversely affected. The Directors will closely monitor the potential effect of first nation claims where relevant, and will seek such consents as are required to comply with obligations to first nation claimants or right holders.

7.20 Title Risk

The exploration and prospecting permits and claims in which either the Company, its subsidiaries or companies it holds interests in has now, or may, in the future, acquire an interest, are subject to applicable local laws and regulations. There is no guarantee than any such claims, applications or conversions in which the Company, its subsidiaries or companies it holds interests in has a current or potential interest will be granted. All of the projects in which the Company, its subsidiaries or companies it holds interests in has an interest will be subject to application for claim renewal from time to time. Renewal of the term of each claim

is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

7.21 Contractual and Joint Venture Risks

The Company's ability to efficiently conduct its operations in a number of respects depends upon a third party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. As in any contractual relationship the ability for the Company to ultimately receive benefits from these contracts are dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms. The Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to the Company, could be affected by the failure or default of any of the joint venture participants. Additionally, failure by contractors to perform in accordance with required timelines, may expose any project in which the Company its subsidiaries or companies it has an interest, to risk of forfeiture under applicable laws.

7.22 Operational Risks and Costs

Prosperity for the Company will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. Exploration has been and will continue to be hampered on occasions by unforeseen weather events, accidents, unforeseen cost changes, environmental considerations, natural events and other incidents beyond the control of the Company. By its nature, the business of exploration is a highly speculative endeavour and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves, competent operational management and efficient financial management. Further, the nature of exploration can sometimes result in industrial accidents and other incidents beyond the control of the Company. There can be no assurances that the Company's exploration programs, will result in the discovery of a satisfactory resource. Even if a resource is identified, there is no guarantee that it will be viable for economic exploitation. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals. The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions, seasonal weather patterns, technical difficulties and failures, continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to the required level of funding.

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grades and quality in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

7.23 Climate Change Risk

The operations and activities of SQX are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or

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penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.24 Management Actions

The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its Securities. However, there is no assurance that the Directors will be able to successfully avoid circumstances giving rise to an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

7.25 International Conflicts Risk

The ongoing military conflict between Russia and Ukraine, conflict in Israel and Gaza, and conflict between the United States and Iran, are having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices.

7.26 Government Policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia or any other jurisdiction in which the Company, its subsidiaries or companies it holds interests in undertakes or may undertake operations, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Company its subsidiaries or companies it holds interests in may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's, its subsidiaries or companies it holds interests in exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

7.27 Reliance on Key Personnel

The Company's progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and operating resource projects, there is no guarantee or assurance that they will be successful in

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their objectives. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

8. Glossary

$ or A$	means Australian dollars.
AFSL	means Australian Financial Services licence.
Application Money	means money received in respect of an application for New Shares and Shortfall Shares (if applicable).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable.
ASX Listing Rules	means the official listing rules of ASX, as amended or waived by ASX from time to time.
Board	means the board of Directors.
Broker Sub-Underwriters	means the clients of the Underwriter who have agreed with the Underwriter to sub-underwrite part of the Entitlement Offer, as described in Section 5.1.
Business Day	means a day which is a 'business day' as that expression is defined in the ASX Listing Rules.
Closing Date	means the last day for receipt of Application Money and return of Entitlement and Acceptance Forms being, 5.00pm (AEST) on Monday, 14 September 2026, (unless extended).
CHESS	means the Clearing House Electronic Subregister System
Company or **SQX Resources**	means SQX Resources Limited ACN 659 090 338.
Corporations Act	means *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Director Sub-Underwriters	means the Directors or their nominated entities who have agreed with the Underwriter to sub-underwrite part of the Entitlement Offer, as described in Section 5.1.
EFT	means Electronic Funds Transfer.
Eligible Shareholder	means a Shareholder as described in Section 3.2
Entitlement	means the entitlement to 2 New Shares for every 3 Shares held on the Record Date as shown on the personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	means the entitlement and acceptance form accompanying this Offer Booklet.

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Entitlement Offer	means the pro-rata non-renounceable entitlement offer to subscribe for New Shares on the basis 2 New Shares for every 3 Shares held by Shareholders as at the Record Date.
Excess Amount	has the meaning given in Section 4.2.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
Ineligible Shares	has the meaning given in Section 3.17(c).
Issue Price	means $0.04 per New Share.
New Shares	means Shares offered under the Entitlement Offer.
Offer	means the Entitlement Offer.
Offer Booklet	means this entitlement offer booklet.
Offer Materials	means the Offer Booklet and other documents created in connection with the Entitlement Offer.
Opening Date	means Monday, 31 August 2026.
Record Date	means 7.00pm (AEST) on Wednesday, 26 August 2026.
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act.
Relevant Company	means the Company and its subsidiaries.
Section	means a section of this Offer Booklet.
Securities	means any securities, including Shares, options and convertible notes, issued or granted by the Company.
Share	means a fully paid ordinary share in the Company.
Share Registry	means MUFG Corporate Markets
Shareholder	means a holder of Shares.
Shortfall Facility	means the offer of Shortfall Shares to Eligible Shareholders that have fully subscribed to the Entitlement Offer as described in Section 3.1.
Shortfall Shares	means Shares subscribed for under the Shortfall Facility issued to Eligible Shareholders that have fully subscribed to the Entitlement Offer as described in Section 3.3.
Sub-underwriters	means the Director Sub-Underwriters and the Broker Sub-Underwriters.
Underwriter	means Alpine Capital Pty Ltd (ABN 96 155 409 653) (AFSL 422477), as described in Section 5.1.
Underwriting Agreement	has the meaning given in Section 5.1.

Underwritten Amount	has the meaning given in Section 5.1.
Underwritten Shares	has the meaning given in Section 5.1.
US or United States	means the United States of America.
US Securities Act	means the United States Securities Act of 1933, as amended.

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