



12 January 2021

### Options Underwriting Agreement – Shortfall Notice

Skin Elements Limited (ASX: SKN) ('Skin Elements', 'SKN', the 'Company') wishes to advise that 4,882,930 of the Company's 95,595,935 quoted options exercisable at \$0.10 on or before 31 December 2020 (**SKNOA Options**) and 35,474,348 of the Company's 36,493,340 unquoted options exercisable at \$0.03 on or before 31 December 2020 (**SKNUOA Options**) (collectively, the **SKN Options**) were exercised prior to the expiry date.

The amount of \$1,552,523 has been received by the Company and application for quotation of the shares will be lodged shortly. The remaining 90,713,005 SKNOA Options and 1,018,992 SKNUOA Options have expired.

Pursuant to the Options Underwriting Agreement dated 16 April 2020, the Company has notified State Securities Pty Ltd (**Underwriter**) of the number of Shortfall Securities and the Company expects to issue new shares to the Underwriter (or any sub-underwriters) by 22 January 2021, in accordance with ASX Listing Rule 7.2 (Exception 10) and the Corporations Act.

The number of SKN Options exercised and the Shortfall Securities calculated are as follows:

|                                | <b>SKNOA (\$0.10)</b> | <b>SKNUOA (\$0.03)</b> | <b>Total</b>   |
|--------------------------------|-----------------------|------------------------|----------------|
| Options Underwritten           | 95,595,935            | 36,493,340             | 132,089,275    |
| Options Exercised              | 4,882,930             | 35,474,348             | 40,357,278     |
| Number of Shortfall Securities | 90,713,005            | 1,018,992              | 91,731,997     |
| Shortfall amount               | \$9,071,300.50        | \$30,569.76            | \$9,101,870.26 |

This announcement is approved by the Board of Directors of Skin Elements Limited.

END

Natural Science by Skin Elements

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**About Skin Elements**

Skin Elements is an award winning Australian owned and operated ASX-listed skin care company focused on the development of natural and organic skin care products. Skin Elements innovative approach to organic chemical free products has enabled the creation of a portfolio of products that have been sold and distributed across the world. Its flagship products include Invisi-Shield Organics natural alcohol-free sanitiser range, Soléo Organics 100% natural and organic sunscreen, PapayaActivs natural therapeutics skincare, and Elizabeth Jane Natural Cosmetics brand.

Further information is available via the Company website: <http://skinelementslimited.com>



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