

FULLY UNDERWRITTEN \$2.6M ENTITLEMENT OFFER TO ADVANCE PARKS REEF PROJECT

Podium Minerals Limited (ASX: POD) (**Podium** or the **Company**) is pleased to announce that it will undertake a fully underwritten, pro-rata non-renounceable entitlement offer to eligible shareholders on the basis of one (1) fully paid ordinary share in the Company (**New Shares**) for every six (6) fully paid ordinary shares (**Shares**) held at an issue price of 2.3 cents per New Share, together with one (1) free-attaching quoted option (under the existing code ASX: PODOA) (**New Option**) for every two (2) New Shares issued (together with the New Shares, **New Securities**), to raise approximately \$2.6 million (before costs) (**Entitlement Offer** or **Offer**).

The Entitlement Offer is fully underwritten by Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or the **Underwriter**). Leeuwin Wealth and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together, **Joint Lead Managers**) are acting as Joint Lead Managers and Corporate Advisors to the Entitlement Offer.

SUMMARY

- Fully underwritten 1-for-6 pro-rata non-renounceable Entitlement Offer to raise approximately \$2.6m (before costs).
- Entitlement Offer is being undertaken at an issue price of 2.3 cents per share with one (1) free quoted PODOA option for every two (2) New Shares issued under the Offer.
- Offer price represents a 19.1% discount to the 5-day VWAP.
- Leeuwin Wealth and Cumulus Wealth have been appointed as Joint Lead Managers. The Entitlement Offer is fully underwritten by Leeuwin Wealth.
- Funds raised will advance Podium's metallurgical test work on the Parks Reef Project, focusing on improving flotation performance, and optimising rejection of unwanted gangue to enhance PGM and base metals concentrate grade, aiming to produce a cleaner feed to Podium's proposed downstream refining circuits.

Podium's Executive Chairman, Rod Baxter commented:

"The Board and I are pleased with the Company's progress over the last 6 months in advancing our flagship Parks Reef Project and strategically positioning the business in anticipation of a future platinum group metals (PGM) price recovery.

In February, Podium acquired EV Nickel's Range Well Nickel Project, which is adjacent to Parks Reef. This transaction sees Podium expand its existing tenement footprint by almost 1.7 times and unlocks a number of potential avenues to streamline project development and enhance future operations.

February also saw Podium become the seventh member, and first Australian PGM Company, to join the prestigious World Platinum Investment Council (**WPIC**), along with leading industry producers which include Valterra Platinum (previously Anglo American Platinum), Implats and Northam Platinum. Membership to the WPIC provides us with access to extensive market research and comprehensive PGM market intelligence, and affords valuable opportunities for engagement across the global PGM sector.

More recently, we announced a new mineral resource estimate (**MRE**) for the substantial copper and gold mineralisation (**Cu-Au Zone**) located immediately above the hanging wall of the existing PGM and base metal horizon at Parks Reef. This new MRE adds 140,000 tonnes of copper and 260,000 ounces of gold, along with 60,000 tonnes of nickel and 11,000 tonnes of cobalt, to Podium's existing 7.6Moz 5E PGM resource, increasing the Podium Basket of metals and lifting the Basket price by 21% to A\$3,529 per 5E PGM ounce at current spot prices. The delineation of the substantial copper and gold mineralisation significantly expands the scale of Parks Reef and provides another strategic lever for us to consider as we progress the Parks Reef PGM Project.

As part of our clearly defined project advancement strategy, in late-January we commenced PGM flotation test work on samples sourced from Parks Reef in the December 2024 metallurgical drilling program. This phase of work is ongoing and is focussing on refining and optimising our flotation and waste rejection circuit. The work continues to further our understanding of the characteristics of Parks Reef ore as well as the flotation behaviour of the material, allowing us to deliver ongoing improvements in PGM recoveries as part of the test work program.

Funds received from the Offer will allow Podium to advance the metallurgical test work program, focusing on enhancing the performance of the flotation process, optimising the rejection of unwanted gangue material, and improving the grades of the PGMs and base metals in the concentrate feed to Podium's proposed downstream metallurgical circuit. Offer proceeds will also fund activities to maintain the Company's expanded, and highly strategic, tenement package.

Parks Reef is an asset of globally significant scale and contains Australia's largest platinum resource. The project is strategically positioned to deliver Australian PGM supply into the growing global demand for critical minerals. Podium's Basket of eight payable metals is highly leveraged to the wide and diverse range of PGM uses, including automotive and industrial applications, jewellery and investment. Excitingly, the platinum and iridium present at Parks Reef leverages us to the future upside from the green hydrogen economy.

The PGM sector is transforming, underpinned by solid market fundamentals and resilient demand, and an eroding supply outlook which is risked to the downside and is reliant on Russian and Southern African production to meet ~89% of primary supply. Furthermore, secondary automotive recycle supply has failed to respond. These market dynamics are driving persistent structural market deficits, with the key PGM metals now in their third year of sustained net deficit.

These consecutive deficits are depleting above-ground-stocks. Elevated platinum lease rates and forward curves in backwardation, coupled with depleting above-ground-stocks, are leading indicators of market tightness for the key metals, pointing to a positive outlook for PGM prices.

The recent achievements over the last six months have served to fortify Podium's strategic position. Moreover, the Company has demonstrated the flotation process as a key beneficiation step in Podium's integrated metallurgical flowsheet and has generated substantial know-how on the Parks Reef resource which will benefit ongoing workstreams to advance the technical progress in the labs.

On behalf of the Board, I thank our loyal shareholders for their support and interest in the business. We are excited about the opportunities to advance the performance of our metallurgical circuit, as we continue to develop Australia's premier PGM Project."

USE OF FUNDS

Funds raised from the Entitlement Offer will be used principally to continue the advancement of Podium's 100% owned Parks Reef PGM Project. More specifically, the Company intends to apply the proceeds received to:

- Advance the metallurgical test work program at the Parks Reef Project, which includes targeted bench scale test work on fresh ore, focusing on enhancing the performance of the flotation process, optimizing rejection of unwanted gangue, and improving the grades of the PGMs and base metals in the concentrate feed to Podium's proposed downstream metallurgical circuit;
- Maintain Podium's expanded tenement package including site inspection and maintenance, tenement rent, shire rates, access costs, rehabilitation and labour. Podium increased its operating surface area by ~165% by acquiring all the assets of EVM Nickel Pty Ltd¹; and
- Fund general corporate working capital purposes, including the costs of the Offer.

ENTITLEMENT OFFER

The Entitlement Offer will be open for all shareholders of the Company with a registered address in Australia, and, subject to the restrictions set out in Appendix D, New Zealand and the United Kingdom (**Eligible Shareholders**) who hold Shares as at 5.00 pm (AWST) on Monday, 2 June 2025 (**Record Date**) (**Entitlement**).

The Entitlement Offer issue price of 2.3 cents per New Share represents a discount of approximately 19.1% to the 5-day volume-weighted average price (**VWAP**) to 23 May 2025 of 2.8 cents.

The Entitlement Offer is expected to open at 9.00am (AWST) on Thursday, 5 June 2025 and to close at 5.00pm (AWST) on Tuesday, 17 June 2025. Please refer to the indicative timetable below for the key dates relating to the Entitlement Offer.

The Entitlement Offer is non-renounceable. This means that Podium shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in Podium will be diluted. Further details will be contained in the Offer Booklet to be dispatched in accordance with the below Indicative Timetable.

New Shares issued pursuant to the Entitlement Offer will rank equally with all Shares on issue and the free attaching New Options will rank equally with the existing PODOA quoted option class (exercise price 6.0 cents per Option and expiring 22 December 2026). The Company will make an application to the ASX for official quotation of the New Securities. Eligible Shareholders can choose to take up all, part, or none of their Entitlement. The New Securities that are not taken up will form part of the shortfall (as noted below).

¹ Refer to ASX Announcement dated 5 February 2025, titled 'Podium Completes EV Nickel Transaction'.

Eligible Shareholders who take up all of their rights under the Entitlement Offer will also be afforded the opportunity to apply for New Securities in excess of their Entitlement and to the extent there is any shortfall under the Entitlement Offer (**Shortfall Securities**). Shortfall Securities will be issued to Eligible Shareholders in accordance with the allocation policy outlined in the Offer Booklet. Any Shortfall Securities not taken up by Eligible Shareholders will be acquired by the Underwriter in accordance with the underwriting agreement described below.

Under the Entitlement Offer, the Company will issue a maximum of approximately 113,568,435 New Shares and 56,784,217 New Options (assuming no convertible securities are exercised prior to the Record Date).

Further details of the Entitlement Offer will be contained in the Offer Booklet to be released to the market shortly. Eligible Shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The Offer Booklet will be dispatched to Eligible Shareholders on or about Thursday, 5 June 2025, along with personalised application forms. A copy of the Offer Booklet will also be available from ASX's website at www.asx.com.au and the Company's website at www.podiumminerals.com.

Podium encourages shareholders to receive all communications electronically. Receiving communications electronically gives you fast, secure access to important communications and reduces the environmental impact of printing and posting. You can nominate your preference for electronic communications by visiting: <https://www-au.computershare.com/Investor/#>.

UNDERWRITING

The Company has entered into an underwriting agreement with Leeuwin Wealth (**Underwriting Agreement**) pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer up to ~\$2.6 million. Subject to completion of the Entitlement Offer, the Underwriter (or any sub-underwriters) will receive New Options on the basis of one (1) New Option for every two (2) New Shares underwritten (**Underwriter Options**) (i.e. a total of approximately 56.8 million New Options, being equal to the number of New Options to be issued under the Entitlement Offer). Furthermore, subject to more than \$2.6 million being raised, and in part consideration for underwriting the Entitlement Offer, the Company will also issue the Joint Lead Managers and/or their nominees a total of 15,000,000 options (**Corporate Advisory Options**) on the same terms and conditions as the New Options. The material terms of the Underwriting Agreement are summarised in Appendix B.

The Joint Lead Managers are entitled to an equal share of a 4.0% underwriting/selling fee and 2.0% management fee of the Entitlement Offer gross proceeds, plus a corporate advisory fee of \$80,000 (ex GST).

INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer and lodgement of Appendix 3B and Cleansing Notice	Wednesday, 28 May 2025
Ex Date	Friday, 30 May 2025
Record Date to determine entitlements	Monday, 2 June 2025
Lodgement of Offer Booklet with ASX and dispatch to Eligible Shareholders	Thursday, 5 June 2025
Entitlement Offer Opening Date as at 9:00am (WST)	Thursday, 5 June 2025
Last day to extend the Offer Closing Date	Thursday, 12 June 2025
Entitlement Offer Closing Date as at 5:00pm (WST)	Tuesday, 17 June 2025
Announcement of results under Entitlement Offer Issue of New Securities under the Entitlement Offer	Tuesday, 24 June 2025
Quotation of New Securities issued under the Offer	Wednesday, 25 June 2025
Commencement of normal trading for New Securities issued under the Entitlement Offer on the ASX	Wednesday, 25 June 2025

Note: This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

This announcement was approved by the Board of Podium Minerals Limited.

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Parks Reef PGM Zone Mineral Resource was released by the Company to the ASX on 3 April 2024, and the Copper-Gold Zone Mineral Resource was released by the Company to ASX on 19 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases and that all material assumptions and technical parameters underpinning the Parks Reef Mineral Resource estimate continue to apply and have not materially changed.

APPENDIX A – MINERAL RESOURCE

PGM Zone¹(183Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM²	Unit	Cu	Ni	Co
Grade	g/t	0.62	0.55	0.05	0.02	0.06	1.30	%	0.06	0.08	0.015
Metal	Moz	3.7	3.2	0.3	0.1	0.4	7.6	Kt	103	143	27
5E Ratio ³	%	48	42	3.5	1.5	5.0	100	-	-	-	-
Cu-Au Zone⁴ (60Mt)	Unit	Pt	Pd	Rh	Ir	Au	5E PGM	Unit	Cu	Ni	Co
Grade	g/t	-	-	-	-	0.13	0.13	%	0.23	0.01	0.018
Metal	Moz	-	-	-	-	0.3	0.3	Kt	140	60	11
Total Metal	Moz	3.7	3.2	0.3	0.1	0.7	7.9	Kt	243	203	38

Note small discrepancies may occur due to rounding.

PGM Zone cut-off grade is nominally $\geq 0.5\text{g/t}$ 5E PGM. Cu-Au Zone cut-off grade is 0.1% Cu.

Disclaimer

An investment in Podium's securities is subject to investment and other known and unknown risks, some of which are beyond the control of Podium, including possible loss of income and capital invested. Podium does not guarantee any particular rate of return or the performance of Podium nor does it guarantee the repayment of capital from Podium or any particular tax treatment. Past performance should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Podium securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, such New Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The New Securities are not being offered or sold 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 the New Securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document 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.

This announcement is not financial advice or a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Podium is not licensed to provide financial product advice in respect of New Securities. Cooling off rights do not apply to the acquisition of New Securities.

¹ Refer to ASX Announcement dated 3 April 2024.

² 5E PGM includes platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir) and gold (Au).

³ 5E Ratio refers to the ratio by mass, expressed as a %, of the 5 Elements (Pt, Pd, Rh, Ir and Au) which comprise the Podium Ounce.

⁴ Refer to ASX Announcement dated 19 May 2025.

APPENDIX B – SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into an underwriting agreement with the Underwriter pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer to \$2,612,074 (**Underwritten Amount**), being 113,568,435 New Shares (**Underwritten Shares**) (**Underwriting Agreement**).

The Underwriter and the Company may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

As is customary with these types of underwriting arrangements:

- a) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter and its directors, officers, employees and agents from and against all losses arising out of or in respect of the Entitlement Offer;
- b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation.

Whilst the Entitlement Offer is solely underwritten by the Underwriter, the Entitlement Offer is being managed by the Underwriter and Cumulus Wealth in their capacity as Joint Lead Managers. In consideration for the services provided by the Joint Lead Managers, the Joint Lead Managers will receive the following fees:

- a) \$80,000 corporate advisory fee;
- b) management fee equal to 2% of gross proceeds raised under Entitlement Offer;
- c) underwriting/selling fee of 4% of gross proceeds raised under Entitlement Offer; and
- d) upon successful completion of the Entitlement Offer where greater than \$2.6 million of gross proceeds are raised, the Company will issue 15 million New Options (**Corporate Advisory Options**).

Further, subject to completion of the Entitlement Offer, the Underwriter (or any sub-underwriters) will receive New Options on the basis of one (1) New Option for every two (2) New Shares underwritten (**Underwriter Options**) (i.e. a total of approximately 56.8 million New Options, being equal to the number of New Options to be issued under the Entitlement Offer).

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

The termination events and indemnity are summarised below:

Termination Events	<p>The Underwriter, without cost or liability to themselves and without prejudice, may by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Offer if:</p> <ol style="list-style-type: none"> (a) (Indices fall): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement for five consecutive days, at a level that is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement; or (b) (Share Price): the Shares of the Company that trade on the ASX under the ASX code of "POD" close lower than the issue price of \$0.023 for five consecutive days; or (c) (No Official Quotation): ASX confirms in writing by the deadline for giving notice of shortfall that Official Quotation will be declined or qualified; or an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act. (d) (Non-compliance with disclosure requirements): it transpires that the Offer Documents (comprising the offer booklet and cleansing notice) do not contain all the information required by the Corporations Act; or (e) (Misleading Offer Documents): it transpires that there is a statement in the Offer Documents that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Offer Documents or if any statement in the Offer Documents becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the lodgement and despatch of the Offer Documents is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect; (f) (Restriction on allotment): the Company is prevented from allotting the New Securities within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; (g) (Withdrawal): the Company withdraws the Offer, or notifies the Underwriter that it does not intend to proceed with the Offer; (h) (Regulatory action): there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any Government Agency commences, or gives notice of an intention to commence, any investigation,
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**Termination
Events
(continued)**

proceedings or hearing in relation to the Offer or the Offer Documents or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its Directors in their capacity as a Director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

- i. the Business Day immediately preceding the date that the date of settlement of any shortfall securities; and
 - ii. the date that is two Business Days after the investigation, proceedings, prosecution or hearing is commenced;
- (i) **(Authorisation)** any authorisation which is material to anything referred to in the Offer Documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);
- (j) **(Indictable offence)**: a director or senior manager of the Company or any subsidiary (as at the time of the Underwriting Agreement) **(Relevant Company)** is charged with an indictable offence;
- (k) ***(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by the Underwriter;
- (l) ***(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (m) ***(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (n) ***(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (o) ***(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them;
- (p) ***(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Offer Documents except where such statement is required by law or the Listing Rules;
- (q) ***(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue of the Securities or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (r) ***(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (s) ***(Change in Act or policy)**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;
- (t) ***(Prescribed Occurrence)**: a prescribed occurrence as defined in the Underwriting Agreement occurs;
- (u) ***(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (v) ***(Event of Insolvency)**: an event of insolvency as defined in the Underwriting Agreement occurs in respect of a Relevant Company;
- (w) ***(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (x) ***(Litigation)**: material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Offer Documents;
- (y) ***(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter (acting reasonably);
- (z) ***(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (aa) ***(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

**Termination
Events
(continued)**

- (bb) ***(Hostilities)**: there is:
- (i) an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries;
 - (ii) the escalation of existing hostilities in relation to the conflict:
 - (A) between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or
 - (B) involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria.
- (cc) ***(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (dd) ***(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (ee) ***(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer Documents except in respect of the exercise of convertible securities on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's incentive plan;
- (ff) ***(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
- (gg) ***(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United States or other international financial markets.

No event specified in any paragraph above marked with an asterisk (*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have, or two events together have or are likely to have:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Rights Securities (including, without limitation, matters likely to have a material adverse effect on a decision of Shareholder to invest in Rights Securities); or
 - (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole; or
 - (c) The Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
 - (d) a material adverse effect on the tax position of the Company, its subsidiaries or an Australian resident shareholder in the Company,
- ((a) to (d) inclusive being a **Material Adverse Effect**); or
- (e) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

Indemnity

The Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against all prosecutions, losses, penalties, actions, suits, claims, expenses, costs, liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of:

- (a) the Offer;
- (b) non-compliance by the Company with or breach of any legal requirement or the ASX Listing Rules in relation to the Offer Documents;
- (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Offer Documents;
- (d) any advertising, publicity, announcements, statements and reports in relation to the Offer made with the agreement of the Company; or
- (e) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement.

APPENDIX C – RISK FACTORS

Introduction

An investment in the Company is not risk free. The Directors strongly recommend that prospective investors consider the risk factors set out below, together with all other information released by the Company in accordance with its continuous disclosure obligations, before making an investment decision.

The future performance of the Company and the value of the New Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out below, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its Securities. This section is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs, and, if required, consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in the Company's cleansing notice released to ASX on 28 May 2025, Eligible Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 14.3% (as compared to their holdings and number of Shares on issue as at 28 May 2025).</p> <p>No immediate dilution will occur as a result of the issue of New Options, Corporate Advisory Options and Underwriter Options . However subsequent exercise of any or all of these options will result in dilution. Assuming the maximum number of New Shares and New Options are issued under the Offer are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 26.2% (as compared to their holdings and number of Shares on issue as at 28 May 2025).</p> <p>The exercise of New Options is likely to be driven by the price of the Shares. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and when Option holders will exercise their Options and the Directors do not make any representation as to such matters.</p>
Additional requirements for funding	<p>The Company's activities will require substantial ongoing expenditure. The funds raised through the Offer will not be sufficient to successfully achieve all the objectives of the Company's overall business strategy.</p> <p>The Company believes its available cash following the Offer should be adequate to pursue the next stage of its project development activities and advance the metallurgical test work program at Parks Reef, which includes targeted bench scale test work on fresh ore, focusing on enhancing the performance of the flotation process, optimising the rejection of unwanted gangue, and improving the grades of the PGMs and base metals in the concentrate feed to Podium's proposed downstream metallurgical circuit.</p> <p>There can be no assurances that the Company will be able to obtain additional resources on terms acceptable to the Company or at all after the substantial exhaustion of the net proceeds of the Offer. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise funding if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.</p>

RISK CATEGORY	RISK
New Projects and Acquisitions Risk	<p>The Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project or asset acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, merger with or acquisition of another business/company and/or direct equity participation.</p> <p>The acquisition of projects, businesses/companies or assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have an adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Parks Reef Project and new projects, which may result in the Company reallocating funds from the Parks Reef Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p>

Industry Specific

RISK CATEGORY	RISK
Title	<p>Interests in exploration and mining tenements in Western Australia are evidenced by the granting of licences, leases, permits or authorities.</p> <p>Each of the Company's tenements has been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Western Australia. The Company could face penalties, lose title to or its interest in the Company's tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>
Resource estimates and targets	<p>Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p> <p>On 5 February 2025, Podium acquired all of the assets of EVM Nickel Pty Ltd (EV Nickel) including EV Nickel's Oxide Rights over the Range Well Project. The Range Well Project hosts a reported nickel laterite resource and is adjacent to Podium's Parks Reef Project, with both Projects located on Podium's tenements.</p> <p>EV Nickel has previously developed a Mineral Resource estimate in November 2022 for the Range Well Project under the JORC Code 2012. Podium has not independently validated EV Nickel's Mineral Resource estimate and as a result Podium is not to be regarded as reporting, adopting or endorsing the estimate. It is possible that the Range Well Project Mineral Resource estimate materially changes following evaluation work by Podium. Investors are cautioned not to place reliance on EV Nickel's Range Well Mineral Resource estimate in connection with investment decisions.</p>
Metallurgy	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to extract economic minerals and produce a saleable product, and by nature, the development of suitable metallurgical extraction techniques contain elements of significant risk such as:</p> <ul style="list-style-type: none"> • identifying a metallurgical process through test work to produce a saleable metal, and/or concentrate or intermediate; • developing an economic process route to produce a metal and/or concentrate; and • changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. <p>The Company continues to focus on developing a metallurgical flowsheet to enable the economic extraction of the eight payable metals within the Parks Reef Project.</p>

RISK CATEGORY	RISK
Operational	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical challenges which may affect performance and extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining and metallurgical processing of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
No production Revenues	<p>At present, the Company is not generating any revenues from the Parks Reef Project. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's project is added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.</p> <p>The Company expects to continue to incur losses unless and until such time as its project enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's project will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.</p>
Exploration and Development Risk	<p>Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Native Title and Aboriginal Heritage Risk	<p>It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities.</p> <p>As at 28 May 2025 there is nothing to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act and the Directors</p>

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RISK CATEGORY	RISK
Native Title and Aboriginal Heritage Risk (continued)	<p>will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p> <p>The existence of native title and/or native title claims in relation to the land the subject of the Company's tenements may affect the Company's ability to obtain the grant of future tenure over the Company's tenements or in their vicinity. If the Company's tenements have not been validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.</p> <p>There is a risk that Aboriginal Sites (as defined by section 4 of the <i>Aboriginal Heritage Act 1972</i> (WA)) and objects may exist on the land the subject of the Company's tenements, the existence of which may preclude or limit mining activities in certain areas of the Company's tenements although the Company's existing heritage agreement in relation to the Company's tenements in Western Australia contains a process to address this.</p>
Land Access	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's 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 mining and metallurgical 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.</p> <p>If the Company 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 of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining and metallurgical processing of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Tenure and access	<p>The Company's rights in tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.</p> <p>Additionally, the Company may not be able to access its tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.</p>
Occupational health and safety	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p> <p>Safety is a fundamental risk for any exploration, development and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p>

RISK CATEGORY	RISK
Commodity price and exchange rate	<p>To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel, cobalt and gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, market sentiment, futures markets, forward sales of metals by producers and speculators, stockpiling and destocking of metals as well as other global or regional political, social or economic events.</p> <p>Future serious price declines in the market values of platinum group metals, copper, nickel, cobalt and gold could cause the development of, and eventually the commercial production from, the Company's project and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of platinum group metals, copper, nickel, cobalt and gold are produced, a profitable market will exist for the Company's anticipated products.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>In addition to adversely affecting any resource or reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p>
Licences, permits and Payment Obligations	<p>The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.</p> <p>Pursuant to the licences comprising the Company's Parks Reef Project, the Company is subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Parks Reef Project.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations and processing activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable</p>

RISK CATEGORY	RISK
Environmental (continued)	<p>rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities 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 operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>In this regard, the Department of Energy, Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. 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; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and 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.

General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> a) general economic outlook; b) introduction of tax reform or other new legislation; c) interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) U.S. tariff changes; f) demand fundamentals underpinning supply and demand for, and process of metals produced; g) the demand for, and supply of, capital; h) geopolitical events; and i) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

RISK CATEGORY	RISK
Contractual	If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects, there are no guarantees that any such contractual obligations will be satisfied in part or in full. The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. The Directors are unable to predict the risk of financial failure or default by any third party. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, native title claims, tenure disputes, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Unforeseen expenditure	The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

APPENDIX D – FOREIGN OFFER RESTRICTIONS

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this document 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.

New Zealand

The New Securities 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 transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.