

Form 603

Corporations Act 2001

Section 371B

Notice of initial substantial holder

To Company/
registered scheme SOLVAR LIMITED

ACN/ARN/APFRN/NFPFRN 117 296 143
(if applicable) _____

1. Details of substantial holder (1)

Name RAYMOND MALONE
ACN/ARN/APFRN/NFPFRN
(if applicable) _____

The holder became a substantial holder on 18/12/25

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	9,646,260	9,646,260	5.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
RAYMOND MALONE	POWER TO CONTROL, VOTE & DISPOSE OF SECURITIES UNDER S 608 (1) B OF THE CORPORATIONS ACT	9,646,260 ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Class and number of securities
RAYMOND MALONE	BLACK BASS PTY LTD	BLACK BASS PTY LTD	6,258,085 ORDINARY SHARES
	IDALP PTY LTD	IDALP PTY LTD	1,550,067 ORDINARY SHARES
	SILVAN BOND PTY LTD	SILVAN BOND PTY LTD	1,838,108 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
RAYMOND MALONE	27/11/25	\$1.70 AVG		59,206 ORDINARY SHARES
RAYMOND MALONE	15/12/25	\$1.70		25,000 ORDINARY SHARES
RAYMOND MALONE	16/12/25	\$1.70 AVG		68,560 ORDINARY SHARES
RAYMOND MALONE	17/12/25	\$1.70 AVG		40,302 ORDINARY SHARES
RAYMOND MALONE	18/12/25	\$1.70 AVG		32,682 ORDINARY SHARES

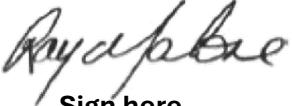
6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSH/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
BLACK BASS PTY LTD – ACN: 652 209 679	DIRECTOR
IDALP PTY LTD – ACN: 143 166 063	DIRECTOR
SILVAN BOND PTY LTD – ACN: 006 748 410	DIRECTOR

7. Addresses of persons name in this form are as follows:

Name	Address
RAYMOND MALONE	C/- 1133-1145 MALVERN ROAD, MALVERN VIC 3144
BLACKBASS PTY LTD	C/- 1133-1145 MALVERN ROAD, MALVERN VIC 3144
IDALP PTY LTD	C/- 1133-1145 MALVERN ROAD, MALVERN VIC 3144
SILVAN BOND PTY LTD	C/- 1133-1145 MALVERN ROAD, MALVERN VIC 3144

Signature RAYMOND MALONE **DIRECTOR**
Print name **capacity**


Sign here

date 22/12/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

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- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

see the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.