



ORDELL

MINERALS LIMITED

Initial Public Offer
May 2024

- New gold IPO – up to \$6M at \$0.20 per share
- Advanced exploration, Tier-1 locations
- The founding Genesis Minerals team returns





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Advertisement Restrictions

On 28 May 2024, the Company lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at www.ordellminerals.com.au. All offers of Shares for the capital raising referred to in this presentation will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Michael Fowler who is a Director and shareholder of Ordell Minerals Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Fowler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Fowler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Investment Summary

1

BARIMAIA JV PROJECT

- Advanced gold exploration asset with significant historical drilling results and excellent resource potential

2

GOODIA PROJECT

- Early-stage lithium exploration in a strategic location (close to Develop's Dome North Project, Mineral Resource's Mt Marion and Bald Hill Projects)

3

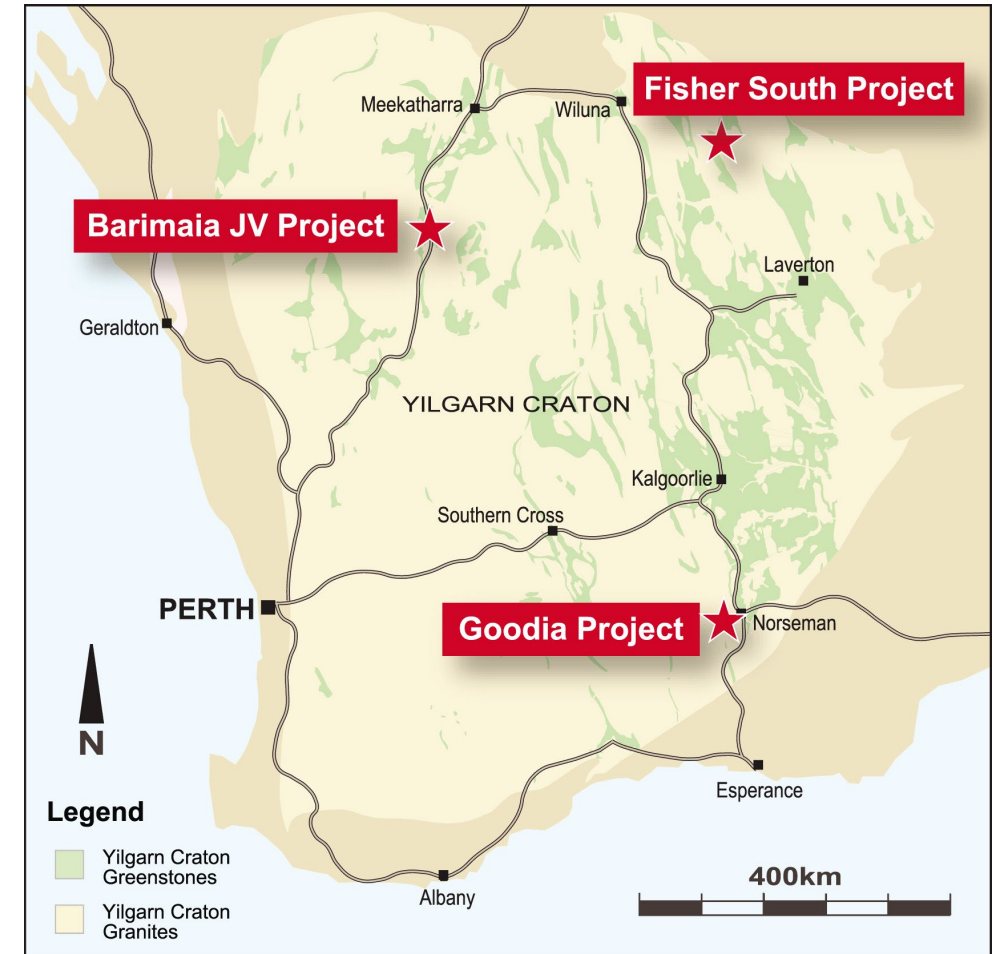
FISHER SOUTH PROJECT

- Gold exploration in a highly prospective location

4

STRATEGY TO GROW SHAREHOLDER VALUE

- Exploration success – new discoveries
- Sustained news-flow over the next 24 months
- Strategy supported by a Board with a strong track record of value-creation



Exploration portfolio strongly leveraged to exploration success



IPO Investment Opportunity

For an Initial Public Offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (Offer). Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

Argonaut Securities Pty Limited has been appointed as Lead Manager to the Initial Public Offering.

The Offer is scheduled to close at 5:00pm (Perth time) 27 June 2024 unless extended or withdrawn.

INDICATIVE TIMETABLE¹

Event	Date
Lodgement of Prospectus with the ASIC	28 May 2024
Exposure Period begins	28 May 2024
Opening Date	5 June 2024
Closing Date	5pm (Perth time) on 27 June 2024
Issue of Shares under the Offer ²	3 July 2024
Despatch of holding statements	10 July 2024
Expected date for quotation on ASX	16 July 2024

Notes

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER

Item	Minimum Subscription ³	Maximum Subscription ⁴
Offer Price per Share	\$0.20	\$0.20
Gross Proceeds of the Offer	\$5,000,000	\$6,000,000
Shares currently on issue	13,256,005	13,256,005
Shares to be issued under the Offer	25,000,000	30,000,000
Shares to be issued to complete acquisition of Projects	6,800,000	6,800,000
Shares on issue at Admission (undiluted)⁵	45,056,005	50,056,005
Market Capitalisation at Admission (undiluted)	\$9,011,201	\$10,011,201
Options currently on issue ⁶	13,500,000	13,500,000
Genesis (ASX:GMD) Options ⁷	2,000,000	2,000,000
Broker Options ⁸	4,000,000	4,000,000
Shares on issue at Admission (fully diluted)	64,556,005	69,556,005

Notes (continued)

3. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.

4. Assuming the Maximum Subscription of \$6,000,000 is achieved under the Offer.

5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 of the Prospectus for a disclaimer with respect to the likely escrow position.

6. 13.5 million Directors and Employee Options have been issued with 7 million Options exercisable at \$0.25 and expiring 5 years from issue and 6.5 million Options exercisable at \$0.35 and expiring 5 years from issue.

7. As part of the acquisition of Metallo Minerals Pty Ltd (Barimaia JV), a wholly owned subsidiary of Genesis Minerals Limited (ASX:GMD), Ordell will issue to Genesis: (1) 1 million Options exercisable at \$0.25 and expiring 5 years from ASX listing; and (2) 1 million Options exercisable at \$0.35 and expiring 5 years from ASX listing.

8. On or prior to the Admission Date, Ordell will issue Argonaut and or its nominee(s) 2 million Options exercisable at \$0.25 and expiring 4 years from issue and 2 million Options exercisable at \$0.35 and expiring 4 years from issue.



Board & Management

TOMMY MCKEITH

Non-Executive Chair

- +30 years' experience in the mining industry, highly regarded corporate and operational professional
- Currently NED of CleanTech Lithium, Arrow Minerals and Evolution Mining
- Ex-Chairman of Genesis Minerals

MICHAEL FOWLER

Managing Director

- +30 years' experience in the mining industry, former Managing Director of Genesis Minerals who oversaw the significant growth of Genesis between 2016 and 2021
- During this time, the Ulysses Resource base grew from 0.12Moz to +2Moz of gold

DARREN GORDON

Non-Executive Director

- Chartered Accountant with +25 years' experience in the mining industry as a senior finance and resources executive
- Current Managing Director of Centaurus Metals, which is developing the Jaguar Nickel Project in Brazil

GRAEME SMITH

Company Secretary

- Experienced resources sector executive with over 30 years' experience in accounting and company administration

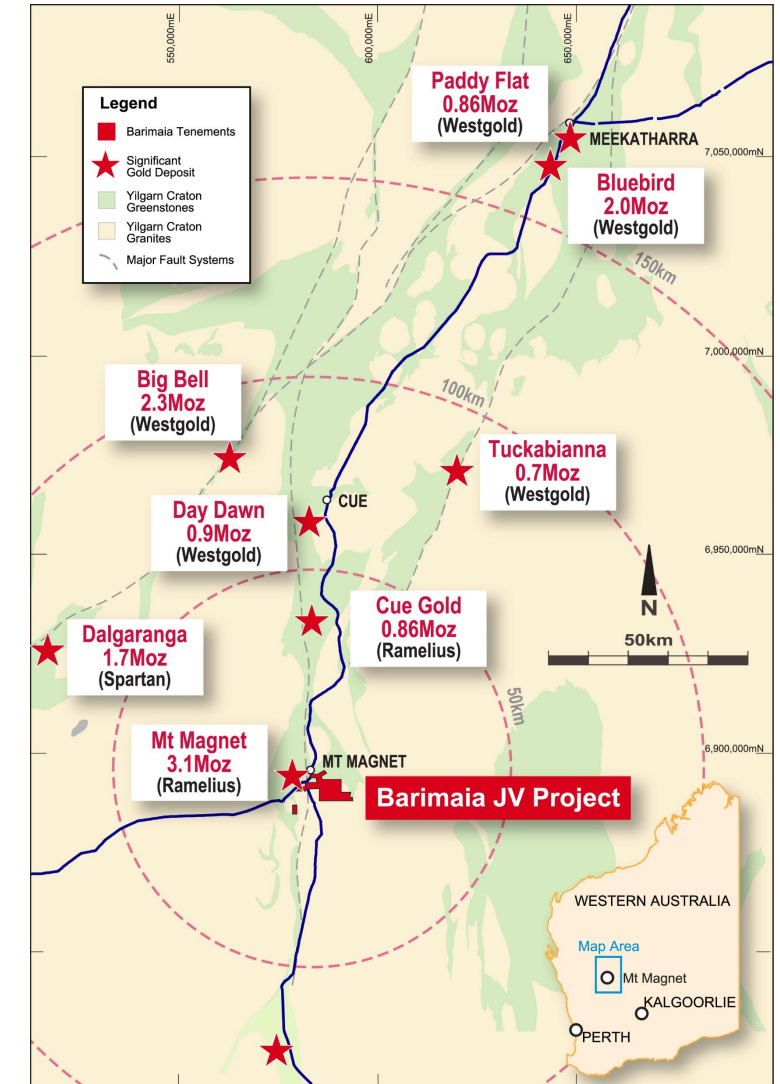
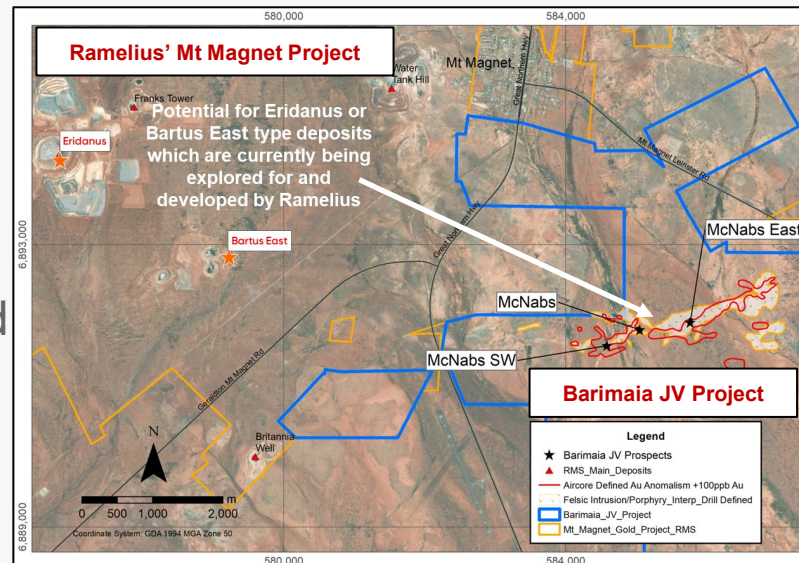
Ordell's Board has a strong track record of value-creation and includes key founding members of Genesis Minerals (GMD).



Barimaia JV – Key Highlights

An advanced exploration asset in a premier location

- Advanced exploration asset located near hungry mills:
 - Adjacent to Ramelius' Mt Magnet mill
 - 70km to Spartan's Dalgara mill
 - 80km to Westgold's Tuckabianna mill
- Extensive gold system with significant historic RC results including:
 - 15m @ 11.4g/t Au from 74m
 - 17m @ 3.4g/t Au from 49m
 - 19m @ 1.5g/t Au from 18m
 - 5m @ 4.0g/t Au from 43m
 - 70m @ 0.7g/t Au from 59m
- Previously a non-core asset held by Genesis Minerals in JV
 - Never properly followed up given Genesis' focus on the Leonora region
 - Metallo holds ~80% of JV



See Appendix 1 (slide 14) Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

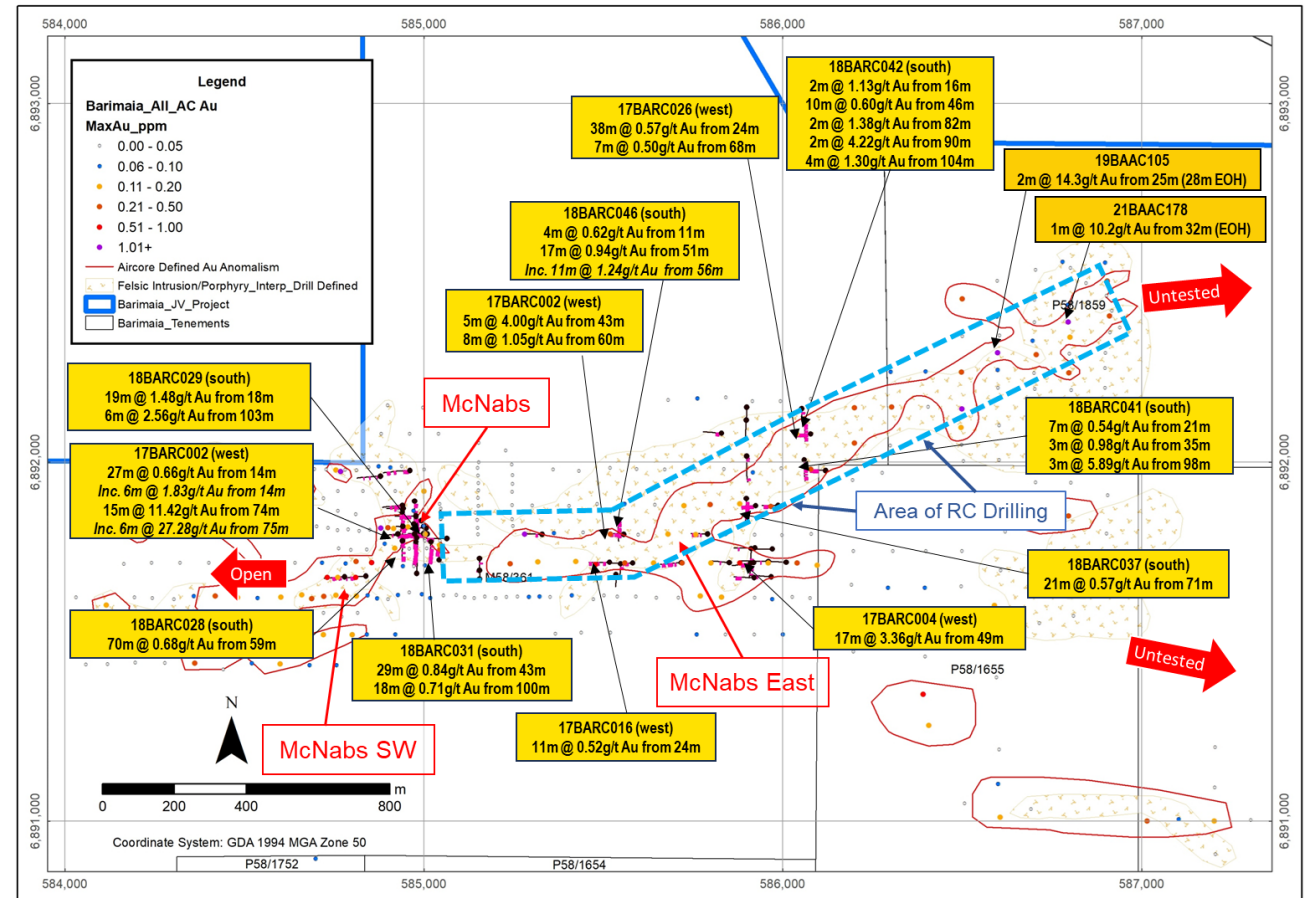


Barimaia JV – Work Program

Barimaia Exploration

- Similar geology (felsic intrusion host rocks) to Ramelius' Eridanus +1Moz deposit
 - Eridanus Deposit¹ - 21Mt @ 1.7g/t Au (1,200,000 oz) plus over 300,000 ounces mined from open pit
- Next stage – “find an Eridanus” by systematic RC drilling over 2.5km of strike (cost ~\$600k)
- Historical AC at the east end of strike has high grade bottom-of-hole results, never followed up:
 - *2m @ 14.3g/t Au from 25m*
 - *1m @ 10.2g/t Au from 32m*
- AC drilling planned in 2024 to test strike extensions (cost ~\$250K) – plenty of upside

Proposed Barimaia Drill Program



1. Ramelius Resources ASX Release, 13 May 2024, “Eridanus Mineral Resource up 64% to 1.2Moz”

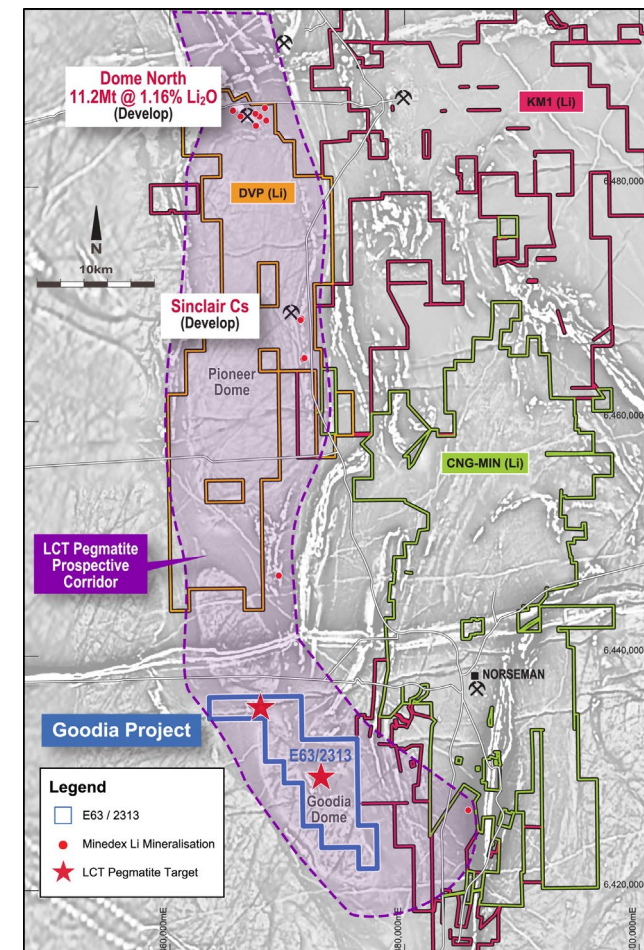
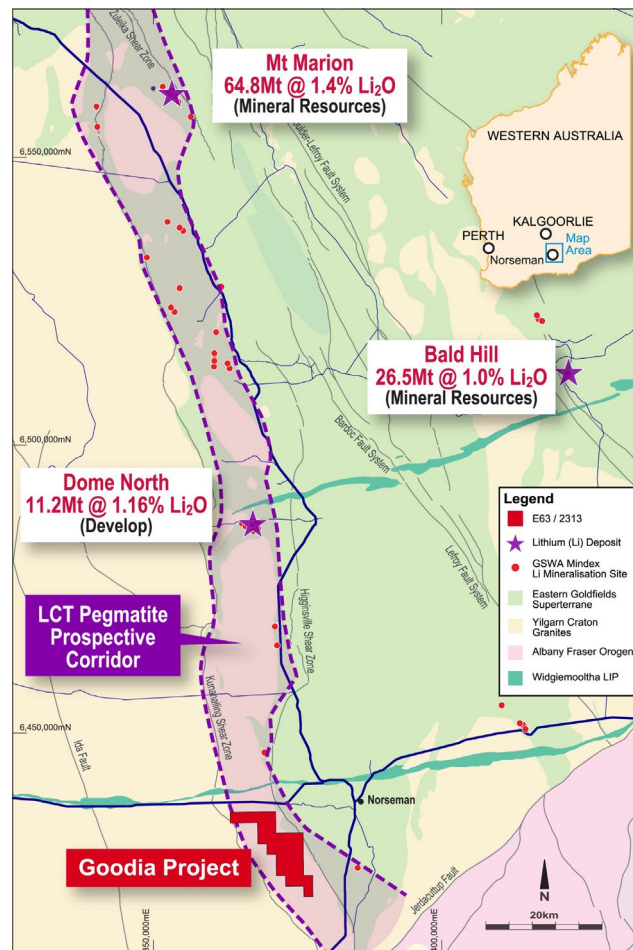


Goodia – Key Highlights

Goodia Exploration Potential

- Early-stage exploration in attractive lithium region:
 - ~50km south of Develop's (ASX:DVP) Dome North Lithium Deposit
 - Development studies progressing with recent release of updated Scoping Study¹
 - ~150km south of Mt Marion
 - ~10km west of MinRes' (ASX:MIN) Norseman lithium asset
 - MinRes actively investing in the area
- Confirmed pegmatites:
 - Yet to be tested whether they contain economic grades of lithium

Kalgoorlie - Norseman Lithium District



See Appendix 1 (slide 14) Table 1 for source data for Mineral Resources of Lithium Deposits in the Kalgoorlie to Norseman District.

1. Develop Global Limited ASX Release, 7 May 2024, "Updated Pioneer Dome Scoping Study"

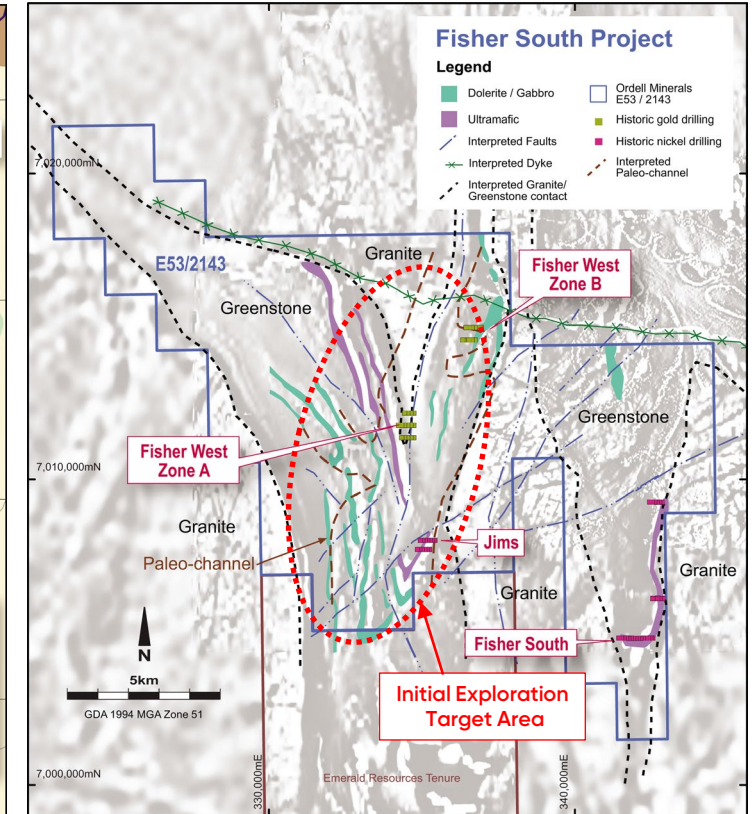
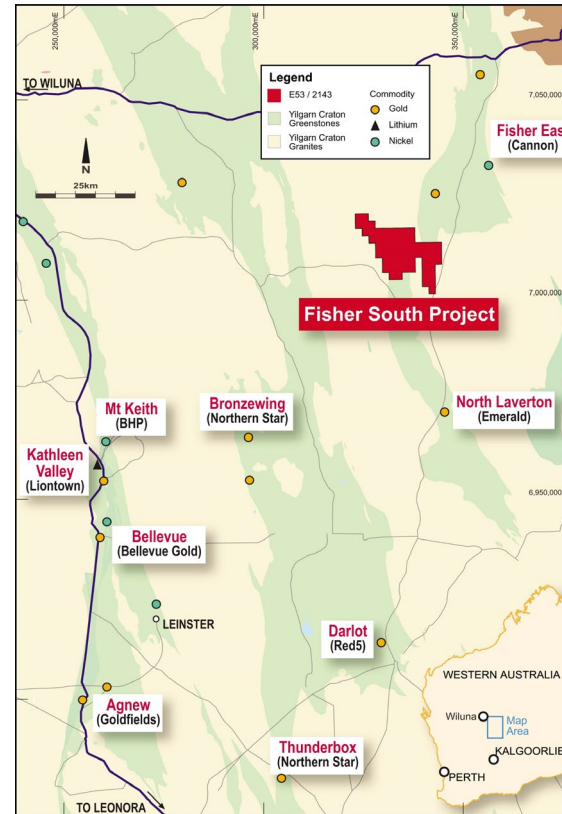


Fisher South – Key Highlights

Fisher South Exploration Potential

- 400km north of Kalgoorlie in NE Goldfields
- Strategic location 40km along strike from Emerald Resources' North Laverton Gold Project
- Early-stage exploration project
- Highly prospective for gold, nickel and base metal deposits
- Very limited testing of saprolite and fresh rock for gold mineralisation
- Limited testing has taken place for nickel sulphide and base metal deposits
- Initial exploration target area to be tested by wide-spaced air-core drilling over 10km of strike

Northeastern Goldfields



TMI RTP magnetic image with simplified geology



Focus – Next 12 Months

	2024			2025	
	Q2	Q3	Q4	Q1	Q2
ASX Listing	Active				
Barimaia JV Project (Au)					
Initial In-fill and Extensional RC		Active			
Follow up In-fill and Extensional RC, DDH and AC Drilling			Active	Active	Active
Goodia Project (Li, Au)					
Heritage surveys, first pass exploration and target definition for drilling				Active	Active
Fisher South (Au, Ni)					
Heritage surveys, first pass exploration and target definition for drilling				Active	Active



Use of Funds & Key Shareholders

Use of Funds (First Two Years)

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows.

Funds Available	Minimum Subscription \$5,000,000		Maximum Subscription \$6,000,000	
	\$	%	\$	%
Existing cash reserves ¹	\$450,000	8%	\$450,000	7%
Funds raised from the Offer	\$5,000,000	92%	\$6,000,000	93%
Total	\$5,450,000	100%	\$6,450,000	100%
Allocation of funds				
Exploration at Barimaia JV Project ²	\$1,938,100	36%	\$2,263,100	35%
Exploration at Goodia Project ²	\$781,000	14%	\$1,136,000	18%
Exploration at Fisher South Project ²	\$357,000	7%	\$437,000	7%
Expenses of the Offer	\$629,094	11%	\$696,829	11%
Administration costs ³	\$1,390,000	25%	\$1,390,000	21%
Working capital ⁴	\$354,806	7%	\$527,071	8%
Total	\$5,450,000	100%	\$6,450,000	100%

Notes

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2023, the Company has expended approximately \$20,000 in progressing acquisition of the Goodia Project and \$40,000 in preparing the Prospectus.

2. Includes a planned minimum 10,000m of RC, 800m of diamond drilling, 18,500m of AC along with other exploration activities, tenement costs and technical studies. The exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities.

3. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

Board and Management

Director	Shares	Options	% of Shares ⁵ (undiluted)	% of Shares ⁵ (diluted)
Michael Fowler	4,250,000	8,000,000	9%	19%
Thomas McKeith	1,450,000	3,000,000	3%	7%
Darren Gordon	666,666	2,000,000	1%	4%

Proforma Substantial Shareholders

Shareholder	Shares	Options	% of Shares ⁵ (undiluted)	% of Shares ⁵ (diluted)
Michael Fowler	4,250,000	8,000,000	9%	19%
Genesis Minerals Limited	4,000,000	2,000,000	9%	9%
Thomas McKeith	1,450,000	3,000,000	3%	7%
Argonaut	1,166,667	4,000,000	3%	8%

Notes (continued)

4. To the extent that the Company's exploration activities warrant further exploration activities, or the Company identifies additional acquisition or investment opportunities, the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable.

5. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.



Key Takeaways

- Tight capital structure post IPO with <\$4m EV and significant leverage to exploration success
- Board has significant track record of value-creation
- Targeting gold and lithium
- Near term focus on Barimaia JV Project
 - Drill-ready project in a strategic location near hungry mills
 - Historic exploration results highlight potential
 - 2.5km of strike to be tested by RC drilling in 2024
 - “Find an Eridanus Strategy”
- Goodia – early stage with confirmed pegmatites in an attractive lithium district

OUR PURPOSE

To build a Strategic Metals business through sustained exploration success that will create long term value for our shareholders, the communities we operate in, and our people in an environmentally and socially responsible way





Corporate Directory

Ordell Minerals Limited

Directors

Tommy McKeith – Non-Executive Director
Michael Fowler – Managing Director
Darren Gordon – Non-Executive Director
Graeme Smith – Company Secretary

Proposed ASX Code

ORD

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Appendix 1: Detailed Project Data

Table 1: Mineral Resources of Lithium Deposits in the Kalgoorlie to Norseman District.

Mineral Resources									
Deposit	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)	Tonnes (Mt)	Grade Li ₂ O%	Contained Li ₂ O (t)
Mt Marion ¹	42.4	1.43%	606,320	22.4	1.42%	318,080	64.8	1.43%	924,400
Dome North ²	8.5	1.25%	106,000	2.6	0.88%	23,000	11.2	1.16%	129,000
Bald Hill ³	14.4	1.02%	147,200	12.1	0.90%	108,000	26.5	0.96%	255,200

1. Mineral Resources ASX Release, 22 September 2023, "Mineral Resources and Ore Reserves Update"

2. ASX Release, 3 July 2023, "Develop and Essential Metals enter into binding Scheme Implementation Deed"

3. Alita Resources ASX Release, 14 January 2020, "Shareholder Update - (1) Release of Explanatory Statement and Expert's Report and (2) Response to the SGX Regco's Notice of Compliance"

Table 2: Mineral Resources of Gold Deposits in the Murchison District.

Mineral Resources									
Deposit	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)
Mt Magnet ⁴	44.400	1.6	2.300	15.000	1.6	0.780	60.000	1.6	3.100
Cue Gold ⁵	4.427	2.9	0.417	6.369	2.2	0.452	10.796	2.5	0.869
Dalgaranga ⁶	13.220	2.6	1.119	7.930	2.3	0.574	21.150	2.5	1.693
Big Bell ⁷	15.415	3.2	1.573	8.942	2.7	0.785	24.357	3.0	2.358
Paddy Flat ⁷	11.627	1.9	0.713	2.415	1.9	0.144	14.042	1.9	0.857
Tuckabianna ⁷	7.940	1.8	0.449	2.899	2.6	0.245	10.839	2.0	0.694
Bluebird ⁷	13.579	2.3	0.984	16.204	2.6	1.055	29.783	2.1	2.039
Day Dawn ⁷	3.834	4.6	0.565	2.339	2.6	0.322	6.173	4.5	0.887

4. Ramelius Resources ASX Release, 14 September 2023, "Resources and Reserves Statement 2023"

5. Musgrave Minerals Limited ASX Release, 31 May 2022, "Cue Mineral Resources Increases to 927,000 ounces"

6. Spartan Resources Limited ASX Release, 14 December 2023, "Never Never Hits 952,900oz @ 5.74g/t"

7. Westgold ASX Release, 11 September 2023, "Westgold 2023 Mineral Resource and Ore Reserves"



Appendix 2: Summary of Key Risks

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the key risk factors which potential investors need to be aware of.

Risk	Description
Limited history	The Company was incorporated in October 2022 and has a limited operating history. The Company's prospects need to be considered in light of the risks, expenses and difficulties frequently faced by companies in their early stages of development, particularly in the mineral exploration sector.
Contracts	The Company's ability to achieve its stated objectives will depend on the performance by other parties to the contracts through which the Company intends to acquire its interest in its Projects.
Exploration and operations	The Company's projects are at early stages of exploration. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.
Exploration costs	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 uncertainty, and accordingly, the actual costs may materially differ from the 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 impact the Company's viability.
Title	Some of the Company's proposed exploration assets remain applications. If those applications are not granted, the Company's Project footprint will be reduced by the size of the tenement application areas.
Renewal of tenements	The Company will have an interest in certain Prospecting Licences that have a pending expiration date. However, the tenement holders have lodged an application for a mining lease application that covers the areas of those Prospecting Licences. During the period of consideration of the mining lease application, the Prospecting Licences will remain on foot after their expiry date.
Native title	The Company may be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. Access is required for exploration and development to succeed. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Ordell's operations.
No Resources or Reserves	The Company's Projects do not currently contain any JORC-compliant Resources or Reserves. Whilst the Company's focus will be to achieve exploration success, there can be no guarantee that its exploration activities will result in the delineation of new Resources or Reserves.
Expenditure requirements on tenements	The Company will have an interest in Prospecting Licences that have not met the most recent expenditure commitments. The holders of those Prospecting Licences have lodged exemption applications with the relevant authority. In the event those exemption applications are not granted, the most likely outcome will be a fine levied by the Government authority, which would be required to be paid.
Climate	Any new or expanded regulations relating to climate related matters may have a negative cost impact on the Company's operations and its proposed activities.



Appendix 3: International Offer Restrictions

The Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, the Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to existing shareholders of the Company to the extent permitted below. The return of a completed application form that is accompanied by the Prospectus will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained. Where the Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, the Prospectus is provided for information purposes only. The Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

Hong Kong

WARNING: The Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). The Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the priority offer.

You are advised to exercise caution in relation to the priority offer. If you are in doubt about any contents of the Prospectus, you should obtain independent professional advice.

The Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, the Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

The Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document relating to the Shares may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

The Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the Prospectus nor any other document relating to the offer of Shares 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 Shares.

The Shares may not be offered or sold in the United Kingdom by means of the Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. The Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. The Prospectus 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 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, the Prospectus 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 (together “relevant persons”). The investment to which the Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on the Prospectus.



Appendix 3: International Offer Restrictions (cntd.)

Canada (Alberta, British Columbia, Nova Scotia and Ontario)

The Prospectus constitutes an offering of Shares only in the Provinces of Alberta, British Columbia, Nova Scotia and Ontario (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

New Zealand

The offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the offer. If you need to make a complaint about the offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.