

ASX RELEASE
5 January 2026

Dispatch of Offer Booklet

TerraCom Limited (ASX: TER) (**TerraCom** or **Company**) refers to its announcement of 23 December 2025 in relation to the Company's partially underwritten 5 for 4 renounceable entitlement offer of New Shares to Eligible Shareholders to raise up to approximately \$60 million (**Entitlement Offer**).

The Company is pleased to confirm that in accordance with the indicative timetable for the Entitlement Offer, the offer booklet for the Entitlement Offer (**Offer Booklet**), together with a personalised Entitlement and Acceptance Form, have now been sent to Eligible Shareholders.

Eligible Shareholders are advised that the Entitlement Offer is now open for applications and is expected to close at 5pm (Sydney time) on 19 January 2026. Eligible Shareholders can access their personalised Entitlement and Acceptance Form at <https://events.miracle.com/ter-offer>.

Unless otherwise defined, capitalised words and terms used in this announcement have the meanings given in the accompanying Offer Booklet.

This announcement has been approved by the Board for release.

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About TerraCom Limited

TerraCom Limited (ASX: TER) is an Australian based mining resources company with a global footprint, comprising a large portfolio of operating assets in Australia and South Africa within the coal sector. We are a renowned low-cost producer focused on delivering exceptional outcomes from our high yielding diversified asset portfolio for its investors. To learn more about TerraCom visit terracom.au.

Cautionary Statement

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no New Shares (or any entitlements thereto) may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objective", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct or that the Company's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

	OFFER BOOKLET ENTITLEMENT OFFER
	TerraCom Limited ACN 143 533 537
	<p>This Offer Booklet contains details of the Company's recently announced partially underwritten 1.25 for 1 (equivalent to 5 for 4) renounceable entitlement offer of New Shares to raise gross proceeds of up to approximately \$60 million</p>
	<p>The Offer Price is \$0.06 per New Share</p>
	<p>The Entitlement Offer closes at 5pm (Sydney time) on 19 January 2026</p>
	<p>NOT FOR DISTRIBUTION TO US WIRE SERVICES OR GENERAL RELEASE IN THE UNITED STATES</p>
	<p>This Offer Booklet is an important document and requires your immediate attention</p> <p>This Offer Booklet and the accompanying Entitlement and Acceptance Form should be read carefully and in their entirety. If you are in any doubt about what to do, you should consult your independent professional adviser without delay</p>
	<p>The Entitlement Offer is being managed and partially underwritten by Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526 (AFS Licence 337985)</p>

Enquiries

Before deciding to participate in the Entitlement Offer, Eligible Shareholders¹ should seek advice from their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other independent professional adviser to determine the extent to which an investment in the Company is suitable for them.

If you have any questions:

- (a) in relation to the entitlement and acceptance form accompanying this Offer Booklet (**Entitlement and Acceptance Form**²);
- (b) on how to exercise your pro rata entitlement to participate in the Entitlement Offer (your **Entitlement**³), either in full or in part;
- (c) on how to exercise your Entitlement in full and apply for New Shares in excess of your Entitlement (**Additional New Shares**⁴);
- (d) sell some or all of your Entitlements on-market (i.e. on ASX) or by way of private transfer; or
- (e) exercise any Entitlements⁵ acquired (whether on-market or by way of private transfer) by you,

please see Sections 2.1 to 2.6 or call the Company on +61 7 4983 2038 between 8.30am and 7pm (Sydney time) Monday to Friday.

Website

For further information in relation to the Company, please visit the Company's website at www.terracom.au or peruse the Company's continuous and periodic disclosures given to and released on ASX (which are available at www.asx.com.au).

¹ A reference in this Offer Booklet to "**Eligible Shareholder**" includes, as the context requires, a reference to "**Eligible Investor**".

² Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Offer Booklet and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for New Shares online.

³ Your Entitlement to New Shares under the Entitlement Offer is shown on your personalised Entitlement and Acceptance Form.

⁴ A reference in this Offer Booklet to "**New Shares**" includes, as the context requires, a reference to "**Additional New Shares**".

⁵ The Entitlements are tradeable securities issued by the Company to Eligible Shareholders entitling the Eligible Shareholder (or, if the Entitlements are sold on-market or otherwise transferred, the acquirer of those securities (provided that the acquirer is an Eligible Investor)) to subscribe for a corresponding number of New Shares at the Offer Price.

IMPORTANT INFORMATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet is dated 5 January 2026 and the contracts which arise on the acceptance of subscriptions received under it are governed by the laws applicable in New South Wales, Australia and, accordingly, each applicant submits to the non-exclusive jurisdiction of the courts of NSW in this connection. Neither ASX nor ASIC take any responsibility for the contents of this Offer Booklet. Cooling-off rights do not apply to an investment in New Shares. This means that applicants cannot withdraw their subscription for New Shares once it has been received by the Company.

The Entitlement Offer is not being conducted under an Australian prospectus or product disclosure statement (**PDS**). Instead, the Company is relying on certain provisions in Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that allow the Company to conduct the Entitlement Offer in Australia without a prospectus or PDS following the provision of certain confirmations to the market. As a result, it is important for Eligible Shareholders to read and understand the information on the Company and in relation to the Entitlement Offer made publicly available by the Company prior to subscribing for New Shares. In particular, Eligible Shareholders should refer to and consider the information in this Offer Booklet and in the Company's continuous and periodic disclosures made available on ASX at www.asx.com.au (ASX: TER).

This Offer Booklet contains "forward-looking statements". Forward-looking statements include those statements that contain words such as: "anticipate", "believe", "expect", "forecast", "likely", "intend", "should", "could", "may", "plan", "aim", "will" and other similarly "forward-looking" words. Any forward-looking statement, opinion and/or estimate included in this Offer Booklet is based on assumptions and contingencies which are subject to change without notice and which involve (or are dependent upon the non-occurrence of) various known risks and uncertainties (such as those described in Schedule 1) and any number of other unknown risks and uncertainties. Many of these risks and uncertainties are beyond the control of the Company and the Directors.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in any forward-looking statement. Eligible Investors are cautioned therefore not to place undue reliance on any forward-looking statement and, except as required by law or regulation, the Company assumes no obligation to update any forward-looking statement. Furthermore, and to the maximum extent permitted by law, the Company and the Lead Manager and each of their respective affiliates, directors, officers, employees, agents, consultants and advisers (i) expressly disclaim all responsibility and any liability (including in negligence) for any forward-looking statement and (ii) make no representation or warranty, whether express or implied, as to the accuracy or reliability (including the likelihood of fulfilment) of any forward-looking statement.

The information in this Offer Booklet does not include or constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Furthermore, this Offer Booklet must not be distributed or released in the United States other than to Eligible Shareholders. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any State or other jurisdiction of the United States. Entitlements must not be acquired and/or taken up by persons in the United States and the New Shares must not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the securities laws of any applicable US State or other jurisdiction.

Unless defined in the body of this Offer Booklet, otherwise undefined capitalised words and terms used in this Offer Booklet have the meanings given to them in the Glossary.

INDICATIVE TIMETABLE FOR THE ENTITLEMENT OFFER

Announcement of Entitlement Offer	23 December 2025
Ex Date	30 December 2025
Entitlements trading begins⁶	30 December 2025
Record Date	7pm on 31 December 2025
Offer Booklet sent to Eligible Shareholders	5 January 2026
Opening Date	5 January 2026
Entitlements trading ends	12 January 2026
Last day to extend the Closing Date	14 January 2026
Closing Date⁷	5pm on 19 January 2026
Announce results of Entitlement Offer	22 January 2026
Issue Date⁸	27 January 2026
Trading of New Shares begins⁹	28 January 2026

The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the Entitlement Offer and to accept late subscriptions (either generally, or in particular cases) without notice. Any extension of the Closing Date will likely have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer. A reference to a time and date above and in the remainder of this Offer Booklet is a reference to the time and date in Sydney, New South Wales.

⁶ It is expected that Entitlements will be quoted on a deferred settlement basis from market open on 30 December 2025. Quotation of Entitlements on a normal settlement basis is expected to begin from market open on 6 January 2026.

⁷ It is expected that the New Shares will be quoted on a deferred settlement basis from market open on 13 January 2026.

⁸ It is expected that the New Shares will continue to trade on a deferred settlement basis until market close on the Issue Date.

⁹ It is expected that the New Shares will be quoted on a normal settlement basis from market open on the Trading Day immediately after the Issue Date.

LETTER TO ELIGIBLE INVESTORS

Introduction

The directors (each, a **Director** and together, the **Board**) of TerraCom Limited ACN 143 533 537 (ASX: TER) (**Company**) are pleased to offer Eligible Shareholders the opportunity to participate in the Company's recently announced partially underwritten renounceable entitlement offer of New Shares as set out in this offer booklet (**Entitlement Offer**) (**Offer Booklet**).

The Entitlement Offer is being made to all Shareholders who are, as at 7pm (Sydney time) on 31 December 2025 (**Record Date**), registered in accordance with the records of the Share Registry as holders of the Company's shares and who can make (and by subscribing for New Shares will be deemed by the Company to have made) the representations set out in Section 2.9 (each, an **Eligible Shareholder**).

Key details

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1.25 new fully paid ordinary shares in the Company (each, a **New Share**) at the offer price of \$0.06 per New Share (**Offer Price**) for each existing share in the Company (each, a **Share**) held at 7pm (Sydney time) on the Record Date. The offer ratio for the Entitlement Offer is equivalent to 5 New Shares for every 4 Shares held.

Use of funds

The Company intends to apply the proceeds of the Entitlement Offer in a disciplined manner, prioritising balance sheet strength and liquidity. Funds raised under the Entitlement Offer will be used to:

- pay down existing regulatory, statutory and operational creditors;
- strengthen the Company's balance sheet; and
- provide general working capital, including to pay the costs of the Entitlement Offer.

Please see Section 1.3 for further information.

Director commitments

Managing Director, Danny McCarthy and Non-Executive Director Mark Ludski have each confirmed their commitment to subscribe for their full Entitlements. Furthermore, Non-Executive Chairman Mark Lochtenberg¹⁰ and Non-Executive Director Glen Lewis have each indicated their intention to take up a portion of their Entitlements.

Please see Sections 1.8 and 3.3 for further information.

¹⁰ Mr Lochtenberg has committed to subscribe for \$300,000 worth of his Entitlement.

Additional New Shares

An Eligible Shareholder (other than in a limited number of circumstances – as to which, please see below) may apply for "**Additional New Shares**" (i.e. New Shares in excess of their pro rata Entitlement) under the Entitlement Offer¹¹. Related Parties (and Associates of Related Parties) of the Company and substantial¹² Shareholders (and Associates of substantial Shareholders) are not permitted to apply for Additional New Shares under the Entitlement Offer.

The allocation of Additional New Shares will be subject to the availability of Additional New Shares and the Company's and the Lead Manager's absolute discretion. However, the Company and the Lead Manager intend (but are not obliged) to allocate Additional New Shares to Eligible Shareholders who apply for them in priority to the allocation of any Shortfall to the Lead Manager (and potentially, to the Sub-Underwriters)¹³.

In the event that applications for Additional New Shares are in excess of the number of Additional New Shares that are available, the Company intends (but is not obliged), subject to the requirements of the Corporations Act and the Listing Rules (and any other applicable law or regulation), to scale-back applications for Additional New Shares received from Eligible Shareholders in proportion to their proportionate interest in Shares as at the Record Date¹⁴.

¹¹ For the purposes of Exception 3 in Listing Rule 7.2, the Directors have reserved the right, subject to the Corporations Act and the Listing Rules, to issue Additional New Shares at their discretion on the Issue Date at the Offer Price to persons who apply for them provided that those persons are not Related Parties (or Associates of Related Parties) of the Company. Similarly, the Directors have also reserved the right, subject to the Corporations Act and Listing Rules, to place any Shortfall within 3 months of the Closing Date at an issue price not less than the Offer Price to persons who are not Related Parties (or Associates of Related Parties) of the Company.

¹² A "**substantial**" Shareholder is a holder who, together with its Associates, has a Relevant Interest in at least 5% of the Shares.

¹³ For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to issue Additional New Shares and/or to reject any application for Additional New Shares for any reason, including based on the size of the applicant's Shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional New Shares applied for by Eligible Shareholders.

¹⁴ For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to scale back (or reject) applications for Additional New Shares in any manner (or for any reason) the Company sees fit, including based on the size of the applicant's Shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional New Shares applied for by Eligible Shareholders.

Shortfall

New Shares that correspond to the number of Entitlements not taken up under the Entitlement Offer will form part of the "shortfall" (**Shortfall**)¹⁵.

Lead Manager

The Company has appointed Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526 (AFSL 337985) (**Lead Manager**) to manage and underwrite the Entitlement Offer.

Underwriting arrangements

The Entitlement Offer is being managed and underwritten by the Lead Manager in accordance with the terms of an underwriting agreement entered into by the Company and the Lead Manager on 23 December 2025 (**Underwriting Agreement**).

Under the Underwriting Agreement, the Lead Manager is required to subscribe for, or procure subscriptions for, up to a total of approximately \$41.6 million (**Underwritten Amount**) worth of any Shortfall that may exist on completion of the Entitlement Offer.

The above referred underwriting arrangements mean that any Shortfall up to and including the Underwritten Amount will, provided the Underwriting Agreement remains in full force and effect, be allocated to the Lead Manager (and potentially, to Orbit¹⁶ - as to which, please see below and Section 1.6 for further detail).

Please see Schedule 3 for a summary of the material terms of the Underwriting Agreement and Section 1.7 for a summary of the fees payable to the Lead Manager.

Sub-underwriting commitments

In connection with the underwriting arrangements detailed above, the Company notes that the Lead Manager has entered into sub-underwriting agreements (each, a **Sub-Underwriting Agreement**) with a number of its clients (one of whom is a Related Party of the Lead Manager) (each, a **Sub-Underwriter**)¹⁷.

¹⁵ Said differently, the "Shortfall" (if any) will be equal to the total number of Entitlements issued under the Entitlement Offer less the sum of the total number of Entitlements that are exercised and the total number of Additional New Shares that are applied for by (and issued to) Eligible Investors.

¹⁶ As at the date of this Offer Booklet, the Company understands that Orbit has a Relevant Interest in 160,000,000 Shares (i.e. equivalent to approximately 19.98% of the Company's issued Share capital).

¹⁷ In accordance with paragraph 7.4 of ASX Guidance Note 21, and other than as disclosed in this Offer Booklet, the Company confirms that no Sub-Underwriter is a Related Party of the Company, a member of the Company's KMP, a substantial holder of the Company's shares, an adviser to the Company or an Associate of any such person.

In particular, the Company understands that the Lead Manager has procured a sub-underwriting commitment from Orbit Marketing Pte Ltd (**Orbit**), a substantial holder of the Company's shares¹⁸, to subscribe for up to \$40 million worth of any Shortfall.

Accordingly, if a Shortfall exists on completion of the Entitlement Offer, Orbit will be required to subscribe for up to \$40 million worth of that Shortfall (and as a result, will acquire a Relevant Interest in up to a total of 55.31% of the Company's shares¹⁹).

Please see Section 1.6, 1.8 and 3.3 for further information.

Entitlements trading and Eligible Investors

Since the Entitlement Offer is structured as a "renounceable" entitlement offer, Entitlements will be tradeable on ASX and/or are otherwise transferable by Eligible Shareholders to Eligible Investors²⁰. This provides Eligible Shareholders with the opportunity to potentially sell (i.e. either on-market or by way of private transfer) some or all of their Entitlements in order to realise value for their Entitlements and for Eligible Investors to acquire Entitlements and exercise those Entitlements to subscribe for a corresponding number of New Shares under the Entitlement Offer.

It is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. If the purchaser of the Entitlements does not meet the securities law requirements applicable to them, they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to those Entitlements (and, in such circumstances, the Entitlements they acquired will lapse).

Other investors (none of whom need to be an existing Shareholder), are also able, provided that they are permitted under the securities law applicable to them, to acquire Entitlements (either on-market or by way of private transfer) and to exercise those Entitlements to subscribe for a corresponding number of New Shares²¹.

¹⁸ As at the date of this Offer Booklet, the Company understands that Orbit has a Relevant Interest in 160,000,000 Shares (i.e. equivalent to approximately 19.98% of the Company's issued Share capital).

¹⁹ Investors should note that since the Entitlement Offer is structured as a renounceable entitlement offer, includes various shortfall "dispersion" mechanisms and is priced at a discount to recently observed trading prices of the Company's shares on ASX, the Company does not necessarily expect that Orbit's post-Entitlement Offer Relevant Interest in the Company's shares will reach 55.31%,

²⁰ The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements (whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Lead Manager or otherwise) before they receive their Entitlement and Acceptance Form or who trade or purport to trade their Entitlements in error.

²¹ All such investors, along with all Eligible Shareholders, are together defined (and referred to in this Offer Booklet) as "**Eligible Investors**".

Details on how an Eligible Investor may exercise any Entitlements acquired (whether on-market or otherwise) to subscribe for a corresponding number New Shares are set out in Section 2.

Concluding remarks

Further information in relation to the Entitlement Offer and its expected impact on the Company is detailed in this Offer Booklet.

On behalf of the Board, I invite Eligible Shareholders to consider this investment opportunity carefully²² and, once again, thank Shareholders for their ongoing support.

Yours sincerely



Mark Lochtenberg
Non-Executive Chairman

About TerraCom Ltd

TerraCom Limited (ASX: TER) is an Australian based mining resources company with a global footprint, comprising a large portfolio of operating assets in Australia and South Africa within the coal sector. We are a renowned low-cost producer focused on delivering exceptional outcomes from our high yielding diversified asset portfolio for its investors. To learn more about TerraCom visit [terracom.au](https://www.terracom.au).

²² In particular, the Directors encourage you to consider the risks associated with an investment in the Company (some of which are set out in Schedule 1) before deciding whether to participate in the Entitlement Offer.

1. DETAILS OF THE ENTITLEMENT OFFER

1.1 The Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1.25 New Shares (at the Offer Price of \$0.06 per New Share) for each Share held at 7pm (Sydney time) on the Record Date. Fractional entitlements to New Shares will be rounded down to the nearest whole New Share.

Details on how to accept your Entitlement (or part of it) and how to accept all of your Entitlement and apply for Additional New Shares are set out in Section 2²³. This Offer Booklet will be sent to Eligible Shareholders together with an Entitlement and Acceptance Form.

1.2 Impact of the Entitlement Offer on the Company's capital structure

The table below sets out the expected impact of the Entitlement Offer on the Company's capital structure.

Total number of Shares on issue immediately prior to the Entitlement Offer	800,966,235
Minimum number of New Shares that may be issued under the Entitlement Offer²⁴	693,532,474
Maximum number of New Shares that may be issued under the Entitlement Offer²⁵	1,001,207,793
Minimum total number of Shares that may be on issue on completion of the Entitlement Offer	1,494,498,709
Maximum number of Shares that may be on issue on completion of the Entitlement Offer	1,802,174,028

Since the Entitlement offer is not fully underwritten, there can be no certainty that all of the New Shares the subject of the Entitlement Offer will be issued.

²³ Details on how an Eligible Investor may exercise any Entitlements acquired (whether on-market or otherwise) to subscribe for a corresponding number New Shares are set out in Section 2.

²⁴ Assumes that the only New Shares issued under the Entitlement Offer are those New Shares the subject of the Underwritten Amount.

²⁵ Assumes that there is no Shortfall on completion of the Entitlement Offer (i.e. that all Entitlements are exercised by Eligible Investors).

1.3 Use of funds raised under the Entitlement Offer

The Company is intending to use the funds raised under the Entitlement Offer for the following purposes and in the following proportions²⁶:

Use of funds raised	Amount	Percentage
Pay down existing regulatory, statutory and operational creditors	\$28.4 million	47%
To strengthen the Company's balance sheet and provide general working capital	\$27.8 million	46%
Costs associated with the Entitlement Offer	\$3.8 million	6%
Total	\$60.0 million	100%

1.4 Pro forma balance sheet

The pro forma balance sheet set out in Schedule 2 shows the expected impact of the Entitlement Offer on the Company to give Eligible Shareholders information on the Company's pro forma assets and liabilities.

The pro forma balance sheet shows the expected impact of the Entitlement Offer on the Company:

- (a) assuming that the full amount sought by the Company under the Entitlement Offer (i.e. of approximately \$60 million) is raised; and
- (b) assuming that the Company is only able to raise the Underwritten Amount (i.e. of approximately \$41.6 million) under the Entitlement Offer.

The pro forma balance sheet is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian (or international) Accounting Standards applicable to financial statements.

The pro forma balance sheet is based on the Company's unaudited management accounts for the quarter ended 30 September 2025 and has been prepared on the basis of the Company's normal accounting policies.

The pro forma balance sheet is not intended to represent the Company's actual financial position on completion of the Entitlement Offer and should be read together with the Company's periodic and continuous disclosures.

²⁶ Eligible Shareholders should note that the estimated expenditures referred to in the table in Section 1.3 are subject to change by the Company depending on a number of factors and without notice.

1.5 Entitlements trading

Since the Entitlement Offer is structured as a "renounceable" entitlement offer, Entitlements will be tradeable on ASX and/or are otherwise transferable by Eligible Shareholders to Eligible Investors. This provides Eligible Shareholders with the opportunity to potentially sell (i.e. either on-market or by way of private transfer) some or all of their Entitlements in order to realise value for their Entitlements and for Eligible Investors to acquire Entitlements and exercise their Entitlements to subscribe for a corresponding number of New Shares under the Entitlement Offer.

It is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. If the purchaser of the Entitlements does not meet the securities law requirements applicable to them, they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to their Entitlements (and, in such circumstances, the Entitlements they acquired will lapse).

See the Section titled "Indicative Timetable for the Entitlement Offer" for detail in relation to when Entitlements trading is expected to begin and end, and:

- (a) Section 2.5 if you wish to sell (i.e. "renounce") some or all of your Entitlements on-market on ASX or privately; or
- (b) Section 2.6 if you wish to exercise any Entitlements acquired by you to subscribe for a corresponding number of New Shares.

1.6 Underwriting and Sub-Underwriting

The Entitlement Offer is being managed and underwritten by the Lead Manager in accordance with the terms of the Underwriting Agreement. Under the Underwriting Agreement, the Lead Manager is required to subscribe for, or procure subscriptions for, up to the Underwritten Amount.

This means that any Shortfall up to and including the Underwritten Amount will, provided the Underwriting Agreement remains in full force and effect, be allocated to the Lead Manager (and potentially, to the Sub-Underwriters and in particular, to Orbit) in accordance with the terms of that Agreement.

As part of the underwriting arrangements detailed above, the Company notes that the Lead Manager has entered into separate Sub-Underwriting Agreements with a number of Sub-Underwriters (all of whom are clients (including one of whom who is a Related Party) of the Lead Manager²⁷).

²⁷ In accordance with paragraph 7.4 of ASX Guidance Note 21, and other than as disclosed in this Offer Booklet, the Company confirms that no Sub-Underwriter is a Related Party of the Company, a member of the Company's KMP, a substantial holder of the Company's shares, an adviser to the Company or an Associate of any such person.

In particular, the Lead Manager has procured a \$40 million sub-underwriting commitment from Orbit. Accordingly, if there exists a Shortfall on completion of the Entitlement Offer, Orbit will be required to subscribe for up to \$40 million worth of that Shortfall (and as a result and depending on the amount of the Shortfall, may acquire a Relevant Interest in up to a total of 55.31% of the Company's shares²⁸).

1.7 Fees payable to the Lead Manager

For the provision of the above-referred management and underwriting services, the Company has agreed to pay the Lead Manager a management fee of 2% (exclusive of GST and disbursements) of the total amount sought by the Company under the Entitlement Offer (i.e. of approximately \$60 million) and a management and underwriting fee of 4% (exclusive of GST and disbursements) of the total amount actually raised by the Company under the Entitlement Offer.

Please see Schedule 3 for a summary of the material terms of the Underwriting Agreement.

1.8 Potential effect on the control of the Company

As noted above, given that Orbit has committed to subscribe for up to a total of \$40 million worth of any Shortfall, there exist a possibility (which possibility will only occur in the unlikely circumstance that no other (i.e. other than Directors Messrs Lochtenberg, McCarthy and Ludski, each of whom have committed to take some or all of their Entitlement – as to which, please see below) Eligible Shareholders participate in the Entitlement Offer) that Orbit will acquire a Relevant Interest in up to a total of 55.31% of the Company's shares on completion of the Entitlement Offer. In such circumstances, Orbit will acquire a "controlling" (as the term "control" is defined in section 50AA of the Corporations Act) interest in the Company.

The table below shows the expected impact on the Shareholders (including on the Company's substantial Shareholders) in the unlikely event that no Eligible Shareholder (i.e. other than Directors Messrs McCarthy and Ludski – each of whom has committed to subscribe for their Entitlement in full and Mr Lochtenberg – who has committed to subscribe for \$300,000 worth of his Entitlement) participates in the Entitlement Offer (the consequence of which is that the Lead Manager, and therefore, ultimately, Orbit) will be required to subscribe for or procure subscriptions for \$40 million worth of Shortfall.

²⁸ Investors should note that since the Entitlement Offer is structured as a renounceable entitlement offer, includes various shortfall "dispersion" mechanisms and is priced at a discount to recently observed trading prices of the Company's shares on ASX, the Company does not necessarily expect that Orbit's post-Entitlement Offer Relevant Interest in Shares will reach 55.31%.

Name of Shareholder	Relevant Interest (as at date of Offer Booklet)	Relevant Interest (as a % of existing Shares)	New Shares acquired (i.e. "minimum subscription" scenario)	Relevant Interest (on completion of EO)	Relevant Interest (as a % on completion)	Change (as a %)
Orbit ²⁹	160,000,000	19.98%	666,666,666	826,666,666	55.31%	35.34%
Regal ³⁰	46,536,453	5.81%	Nil	46,536,453	3.11%	-2.70%
Bart ³¹	45,330,077	5.66%	Nil	45,330,077	3.03%	-2.63%
Mark Lochtenberg	17,783,293	2.22%	5,000,000	22,783,293	1.52%	-0.70%
Danny McCarthy	3,909,314	0.49%	4,886,642	8,795,956	0.59%	0.10%
Glen Lewis	2,604,354	0.33%	Nil ³²	2,604,354	0.17%	-0.15%
Mark Ludski	250,000	0.03%	312,500	562,500	0.04%	0.01%
Lead Manager ³³	Nil	0%	16,666,666	16,666,666	1.12%	1.12%
All others	524,552,744	65.49%	Nil	524,552,744	35.10%	-30.39%
Total	800,966,235	100%	693,532,474	1,494,498,709	100%	N/A

Shareholders should also note that if all Eligible Shareholders subscribe for their Entitlement in full, the proportionate interest of all Eligible Shareholders on completion of the Entitlement Offer will not change materially.

1.9 Entitlement Offer pursuant to section 708AA of the Corporations Act

The Entitlement Offer is being conducted by the Company in accordance with section 708AA of the Corporations Act which allows the Company to make the Entitlement Offer in Australia without a prospectus provided certain statutory conditions are satisfied.

This Offer Booklet is not a prospectus under the Corporations Act (or under any other Australian or foreign law) and has not been (and will not be) lodged with the Australian Securities and Investments Commission (**ASIC**) (or with any other Australian or foreign regulatory authority).

²⁹ "**Orbit**" means Orbit Marketing Pte Ltd.

³⁰ "**Regal**" means Regal Funds Management Limited and associated entities.

³¹ "**Bart**" means Frederick Bart.

³² Shareholders should note that Mr Lewis has reserved his right to take up his Entitlement.

³³ Assumes a \$1m sub-underwriting commitment from a Related Party of the Lead Manager is utilised in full.

The Company is a "disclosing entity" for the purpose of section 111AC of the Corporations Act and as such it is subject to financial reporting and continuous disclosure obligations under Chapter 2M and Chapter 6CA of the Corporations Act, respectively and under the listing rules of ASX (**Listing Rules**).

The financial reporting and continuous disclosure obligations referred to in the preceding paragraph require the Company to lodge financial statements and other reports periodically and to notify ASX (in the form of an announcement) of information about specified events and matters as they arise in each case to allow ASX to disseminate that information to market participants.

In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions set out in Listing Rule 3.1A) to notify ASX immediately once it becomes aware of any information concerning the Company which a "reasonable person" would expect to have a material effect on the price or value of its securities.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act (which allows the Company to conduct the Entitlement Offer without a prospectus), the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act with ASX. The cleansing notice is required, amongst other things, to:

- (a) set out any information that has been excluded from disclosure under the Listing Rules that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares;
- (b) certify to the market that the Company has complied with the financial reporting and continuous disclosure provisions of the Corporations Act; and
- (c) state the potential effect the issue of the New Shares the subject of the Entitlement Offer will have on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in relation to the Entitlement Offer with ASX on 23 December 2025.

1.10 Issue and quotation of New Shares

It is expected that the Company will issue (and will apply for quotation on ASX of) the New Shares the subject of the Entitlement Offer on 27 January 2026. Accordingly, it is expected that normal settlement trading of the New Shares will, subject to ASX consent, begin from market open on 28 January 2026.

The fact that ASX may quote the New Shares the subject of the Entitlement Offer should not be taken in any way as an indication of the merits of the Company or of the investment opportunity to which the Entitlement Offer relates.

If the Company's application for quotation of the New Shares is not approved by ASX, the Company will not issue any New Shares under the Entitlement Offer and all subscription monies received from Eligible Shareholders will be refunded (without interest).

The Company, the Lead Manager and the Share Registry and each of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants and advisers will have no responsibility and disclaim all liability to the maximum extent permitted by law to persons who trade New Shares (and, if applicable, Additional New Shares) they believe have been issued to them before they receive an updated holding statement, whether on the basis of a confirmation provided by the Company or the Share Registry or otherwise or who trade or purport to trade New Shares (and/or, if applicable, Additional New Shares) in error or which they do not hold or are not entitled to hold. If you are in any doubt in relation to these matters, you should seek professional advice³⁴.

1.11 Eligible Shareholders

The offer set out in this Offer Booklet is available to all Shareholders who are, as at 7pm (Sydney time) on the Record Date of 31 December 2025, registered (in accordance with the records of MUFG Corporate Markets (AU) Ltd (**Share Registry**)) as a holder of the Company's shares and who can (and do) make the representations set out in Section 2.9.

Australia

The Entitlement Offer is being conducted by the Company in Australia in accordance with section 708AA of the Corporations Act.

New Zealand

The New Shares the subject of the Entitlement Offer are not being offered to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer for issue of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

³⁴ Furthermore, the Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements (whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Lead Manager or otherwise) before they receive their Entitlement and Acceptance Form or who trade or purport to trade their Entitlements in error.

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

United States

This Offer Booklet must not be distributed or released in the United States other than to Eligible Shareholders. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States. Entitlements must not be acquired and/or taken up by persons in the United States and the New Shares must not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the securities laws of any applicable US State or other jurisdiction.

Eligible Investors

Other investors (none of whom need to be an existing Shareholder), are also able, provided that they are permitted under the securities law applicable to them, to acquire Entitlements (either on-market or by way of private transfer) and to exercise those Entitlements to subscribe for a corresponding number of New Shares³⁵.

Rest of world

The information in this Offer Booklet does not include or constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Shareholders outside of Australia, New Zealand and United States are referred to Schedule 4 for information in relation to the terms on which the Entitlement Offer will be extended to them.

³⁵ All such investors, along with all Eligible Shareholders, are together defined (and referred to in this Offer Booklet) as "**Eligible Investors**". It is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. If the purchaser of the Entitlements does not meet the securities law requirements applicable to them they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to those Entitlements (and, in such circumstances, the Entitlements they acquired will lapse).

1.12 Nominee holders

Shareholders who are nominees, trustees or custodians are advised to seek advice as to whether they may participate in the Entitlement Offer on behalf of their beneficial holders. It is the responsibility of any such Shareholder to ensure compliance with any laws of the country relevant to the beneficial holder. Nominees and custodians may not distribute this Offer Booklet and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside of Australia and New Zealand except with the consent of the Company.

In the event that a nominee, trustee or custodian holds Shares on behalf of more than one Eligible (Beneficial) Shareholder, the nominee, trustee or custodian may only apply for Additional New Shares on behalf of an Eligible (Beneficial) Shareholder on whose behalf they have also applied for that holder's Entitlement to be taken up in full (i.e. unless the relevant Eligible (Beneficial) Shareholder is a Related Party (or an Associate of a Related Party) of the Company or is a substantial holder (or an Associate of a substantial holder) of the Company's shares, in which case they may not apply for any Additional New Shares).

1.13 Rights and liability attaching to New Shares

The New Shares will, from issue, rank equally with existing Shares. Details of the rights and liabilities attaching to Shares are set out in the Company's constitution a copy of which is available by contacting the Company.

1.14 Privacy Act

If you complete subscription for New Shares, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and uses that information to assess your subscription, service your needs as a Shareholder and to send corporate communications to you as a Shareholder and carry out administration. Please contact the Share Registry if you wish to access, correct, and update the personal information that the Company holds about you. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the Listing Rules.

2. SUBSCRIBING FOR NEW SHARES

2.1 Your choices

If you are an Eligible Shareholder, you may:

- (a) exercise part of your Entitlement (see Section 2.2);
- (b) exercise your Entitlement in full (see Section 2.3);
- (c) exercise your Entitlement in full and apply for Additional New Shares (see Section 2.4); or
- (d) sell some or all of your Entitlements on-market (i.e. on ASX) or by way of private transfer (see Section 2.5);
- (e) exercise any Entitlements³⁶ acquired (whether on-market or by way of private transfer) by you (see Section 2.6); or
- (f) do nothing (see Section 2.7).

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Offer Booklet and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for New Shares under the Entitlement Offer online.

Eligible Shareholders may apply for New Shares (and if Applicable, Additional New Shares) online at <https://events.miraqle.com/ter-offer>.

2.2 Exercise part of your Entitlement

If you wish to exercise part of your Entitlement (and therefore to allow the unexercised balance of your Entitlement to lapse³⁷), you may do so by making payment of the appropriate subscription monies via BPAY® or Electronic Funds Transfer (**EFT**) in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares that your subscription monies will pay for in full. Subscription monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

³⁶ The Entitlements are tradeable securities issued by the Company to Eligible Shareholders entitling the Eligible Shareholder (or, if the Entitlements are sold on-market or otherwise transferred, the acquirer of those securities (provided that the acquirer is an Eligible Investor)) to subscribe for a corresponding number of New Shares at the Offer Price.

³⁷ Your interest in the Company will be diluted in proportion with the extent of your Entitlement that you allow to lapse. You will not receive any value for any lapsed Entitlements.

2.3 Exercise your Entitlement in full

If you wish to exercise your Entitlement in full, simply pay the subscription monies for the full amount shown on your personalised Entitlement and Acceptance Form via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares that your subscription monies will pay for in full. Subscription monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

2.4 Exercise your Entitlement in full and apply for Additional New Shares

If you wish to exercise your Entitlement in full and apply for Additional New Shares³⁸, you may do so by paying the total subscription monies payable for the full amount of your Entitlement (i.e. as shown on your personalised Entitlement and Acceptance Form) together with the application monies payable for the number of Additional New Shares that you wish to apply for via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares and Additional New Shares that your payment will pay for in full. Payment must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

2.5 Sell some or all of your Rights either on-market or privately

Sale of Entitlements on-market

If you decide to sell some or all of your Entitlements³⁹ on-market on ASX, you should instruct (and provide any requested information to) your stockbroker⁴⁰.

Please note that the price obtainable for Entitlements may rise and fall over the Entitlements trading period and will depend on numerous factors including the supply of and demand for Entitlements and the prevailing price of Shares relative to the Offer Price.

³⁸ If you are a Related Party of the Company or a substantial holder of the Company's shares (or an Associate of either such person), your application for Additional New Shares will be rejected.

³⁹ The Entitlements are tradeable securities issued by the Company to Eligible Shareholders entitling the Eligible Shareholder (or if the Entitlements are sold on-market or otherwise transferred, the acquirer of those securities (provided that the acquirer is an Eligible Investor)) to subscribe for a corresponding number of New Shares at the Offer Price.

⁴⁰ The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements (whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Lead Manager or otherwise) before they receive their Entitlement and Acceptance Form or who trade or purport to trade their Entitlements in error.

There is no guarantee that there will be a liquid market in the Entitlements (noting that any such illiquidity will impact your ability to sell your Entitlements and the price you may be able to achieve).

Sale by Eligible Shareholders in Australia of Rights privately

If you wish to transfer all or part of your Entitlement other than on-market on ASX, you must forward a completed "Renunciation and Transfer Form" together with your Entitlement and Acceptance Form and the transferee's payment (i.e. the payment that correspond to the number of New Shares the transferee wishes to subscribe for by exercising the Entitlements that they acquired from you) to the Share Registry before the Closing Date.

If you hold broker sponsored securities, you should request a Renunciation and Transfer Form from your stockbroker. If you hold issuer sponsored securities, you can obtain a Renunciation and Transfer Form by calling the Share Registry on 1300 554 474 (if calling from within Australia) or on +61 1300 554 474 (if calling from outside of Australia) during business hours Monday to Friday (Sydney time).

If you transfer your Entitlements, you may receive a higher or lower amount than a Shareholder who sells their Entitlements at a different time or who sells them on-market. You may only transfer your Entitlements to a purchaser who qualifies as an Eligible Investor.

2.6 Exercise of Entitlements acquired

If you acquired your Entitlements on-market (and provided that you are an Eligible Investor) you will be able to exercise the Entitlements that you acquired to subscribe for a corresponding number of New Shares by completing a "Standard Entitlements Acceptance Form" (available from the Share Registry) and paying the subscription monies that correspond to the number of New Shares you wish to subscribe for.

If you acquired your Entitlements off-market (and provided that you are an Eligible Investor) you must ensure that the seller of those Entitlements forwards a completed "Renunciation and Transfer Form" together with the Entitlement and Acceptance Form and payment (i.e. the payment that correspond to the number of New Shares that you wish to subscribe for) to the Share Registry before the Closing Date⁴¹.

⁴¹ The seller of the Entitlements may request a Renunciation and Transfer Form by contacting their stockbroker or the Share Registry.

2.7 Not take up any of your Entitlement

If you do not wish to accept any part of your Entitlement, you do not need to take any further action⁴².

2.8 Payment for New Shares

The Offer Price for each New Share subscribed for is payable on application. Subscription monies received will be held on trust for applicants until the issue of the New Shares.

Any subscription monies received for more than your final allocation of New Shares will be refunded (except where the amount is less than \$2, in which case it will be retained) by the Company on or about 28 January 2026.

No interest will be paid by the Company on any payment received or refunded. Interest earned (if any) on all payments received will be for the benefit of the Company.

Paying your subscription and application monies

Please follow the payment instructions on the Entitlement and Acceptance Form carefully.

Applicants using BPAY® or who pay their application monies by EFT should be aware of their financial institution's cut-off time (i.e. the time before which payment must be made to enable it to be processed) and ensure that your payment is received by 5pm (Sydney time) on the Closing Date.

Unless your financial institution supports BPAY® payments, Eligible Shareholders outside of Australia will need to provide their payment by EFT.

Regardless of the number of New Shares (and, if applicable Additional New Shares) specified on your Entitlement and Acceptance Form, you will be deemed to have subscribed for such number of New Shares (and, if applicable Additional New Shares) as your payment will pay for in full.

The Company will not be accepting payment by cheque, cash or money order.

⁴² Your proportionate interest in the Company will be diluted in proportion to the extent of your lapsed Entitlement. You will not receive any value for any lapsed Entitlements.

2.9 Subscriptions for New Shares (and applications for Additional New Shares) are binding

By subscribing for New Shares⁴³ (and, if applicable, by applying for Additional New Shares (and/or exercising Entitlements you acquired on market or otherwise)) in accordance with the instructions set out in Section 2 and/or on the Entitlement and Acceptance Form (which subscription and application will constitute a legally binding commitment to subscribe for up to the maximum number of New Shares and, if applicable, Additional New Shares your subscription and application monies will pay for in full), you will be deemed by the Company and the Lead Manager to have represented that you (and any person on whose behalf you are acting):

- (a) have full legal capacity and power to subscribe for New Shares and, if applicable, apply for Additional New Shares;
- (b) agree to provide (or direct your nominee or custodian to provide) any requested substantiation of your Shareholding as at the Record Date;
- (c) have read and understood this Offer Booklet and agree to be bound by the terms of the Entitlement Offer and the Company's constitution;
- (d) authorise the Company to register you as the holder of the number of New Shares issued to you on completion of the Entitlement Offer;
- (e) acknowledge that once the Share Registry receives your payment for New Shares and, if applicable, Additional New Shares, you may not withdraw your payment or funds provided except as allowed by law;
- (f) agree to subscribe for and be issued with up to the number of New Shares and, if applicable, Additional New Shares your payment will pay for in full;
- (g) authorise the Company, the Lead Manager and the Share Registry and any of their respective officers or agents to do anything on your behalf necessary to allow the New Shares to be issued to you;
- (h) declare (unless you purchased your Entitlements) that you were the registered holder of the number of Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;

⁴³ A reference in this Offer Booklet to "**New Shares**" includes, as the context requires, a reference to "**Additional New Shares**".

- (j) acknowledge that an investment in the Company is speculative and involves numerous risks (many of which are outside of the control of the Company and the Directors) and that any such investment may result in the loss of some or all of your invested capital;
- (k) acknowledge that neither the Company, the Lead Manager nor any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers guarantees the performance of the Company (or of the New Shares) or the repayment of capital;
- (l) acknowledge that the Company reserves the right to reject any subscription for New Shares that is not accompanied by the correct application monies or that is received after the Closing Date;
- (m) represent and warrant that you are and that you are eligible to participate in the Entitlement Offer as an Eligible Shareholder and that there has been no (and will not be any) breach of any applicable laws or regulatory requirements in relation to you or your subscription;
- (n) if you or any person on whose behalf you are acting have a registered address in a country other than Australia, New Zealand or the United States, you are able to make the foreign selling representation applicable to the country in which you are resident as set out in Schedule 4;
- (o) that it is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. It is further acknowledged by the purchaser of the Entitlements that if they do not meet the securities law requirements applicable to them they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to their Entitlements (and, in such circumstances, the Entitlements they acquired will lapse);
- (p) acknowledge that none of the Entitlements and/or New Shares have been, nor will be, registered under the US Securities Act (or the securities laws of any State or other jurisdiction in the US) and accordingly, the Entitlements and/or New Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (q) undertake that if in the future you decide to sell your New Shares on ASX that you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

3. GENERAL INFORMATION

3.1 Risks

An investment in the New Shares the subject of the Entitlement Offer should be regarded as a speculative investment. Accordingly, Eligible Shareholders who are considering whether to participate in the Entitlement Offer should (i) carefully consider all of the disclosures made by the Company (which are available at www.asx.com.au) and the risks associated with an investment in the Company (some of which are described below and in Schedule 1), (ii) carefully consider the merits of such an investment in the context of their individual risk profile, investment objectives and financial circumstances and (iii) consult their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other professional adviser (and do so before deciding whether to participate in the Entitlement Offer).

The occurrence of any of the risks referred in this Offer Booklet may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the New Shares).

Eligible Shareholders should also be aware that there are numerous risks associated with investment in the securities of companies listed on a stock exchange. In almost all cases, the price of listed securities can be expected to fluctuate depending on various factors including the condition of the local economy, general worldwide economic, political and geopolitical conditions, changes in government policies, taxation and regulatory changes, investor sentiment, movements in interest rates, industrial disruption, environmental incidents and natural disasters and many other factors any of which may affect the listed company's financial performance and condition and/or the price or value of its securities⁴⁴.

In deciding whether to participate in the Entitlement Offer, the Directors recommend that Eligible Investors carefully consider the risk factors referred to below and in Schedule 1.

3.2 Tax consideration for investors

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for (or acquiring) any of the securities the subject of the Entitlement Offer. Furthermore, none of the Company, its Directors or its advisers accept any responsibility or liability for any taxation consequences applicable to an investment in the New Shares (and, if applicable, an investment in Additional New Shares) and as such the Directors recommend that all prospective investors consult their own tax advisers before participating in the Entitlement Offer.

⁴⁴ In the case of the Company, most (if not all) of these variables are beyond the control of the Company and the Directors.

3.3 Commitment fees

No commitment fee is payable by the Company to Orbit in connection with its commitment to take up its Entitlement in full. Similarly, no commitment fee is payable to Messrs Lochtenberg, McCarthy and Ludski in connection with their commitment to take up some or all of their Entitlements.

3.4 Responsibility for this Offer Booklet

No party other than the Company has authorised or caused the issue of this Offer Booklet or takes any responsibility for, or makes or gives any statements, representations, warranties or undertakings in, this Offer Booklet. No person is authorised to give any information, or to make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information that is not in this Offer Booklet may not be relied on as having been authorised by the Company or by any of its Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers.

Except as required by law, and only to the extent so required, none of the Company, the Lead Manager or any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers warrants or guarantees the future performance of the Company or any return on any investment made under or in connection with the Entitlement Offer.

3.5 No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares (or, if applicable, to an investment in Additional New Shares). This means that applicants cannot withdraw their application for New Shares (and, if applicable, for Additional New Shares) once it has been received by the Company.

3.6 Date of this Offer Booklet

This Offer Booklet is dated 5 January 2026.

Statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated, and the information in this Offer Booklet remains subject to change without notice. Unless required by law, the Company will not update this Offer Booklet.

3.7 Not a recommendation

The information in this Offer Booklet does not constitute a financial advice or a recommendation to subscribe for New Shares and nor does this Offer Booklet purport to contain all of the information that an Eligible Shareholder may require to evaluate the merits of making an investment in the New Shares (and, if applicable, Additional New Shares). Prospective investors should note that neither the New Shares nor any Additional New Shares carry any guarantee with respect to the payment of dividends, the return of capital or their post-issue market price or liquidity profile.

3.8 No brokerage or stamp duty

No brokerage or stamp duty is payable by Eligible Investors who participate in the Entitlement Offer.

3.9 Withdrawal of Entitlement Offer

The Company reserves the right, subject to all applicable legal requirements, to withdraw the Entitlement Offer and this Offer Booklet at any time (in which case the Company will refund all subscription and application monies received in accordance with the Corporations Act and without interest).

3.10 Further information

Further information in relation to the Entitlement Offer can be obtained by emailing the Company at investors@terra.com.au or by calling the Company on +61 7 4983 2038 between 9am and 5pm (Sydney time) Monday to Friday.

3.11 Authorisation

This Offer Booklet has been authorised for release by the Board.

Yours sincerely



Mark Lochtenberg
Non-Executive Chairman

GLOSSARY

Unless defined in the body of this Offer Booklet, otherwise undefined capitalised words and terms used in this Offer Booklet have the meanings given to them in the Glossary below.

Term	Meaning
Associate	has the meaning given in sections 11 to 17 of the Corporations Act
ASX	means ASX Ltd, or as the context requires, the financial market operated by it
Blair Athol	means the Company's Blair Athol Mine
Closing Date	the date on which the Entitlement Offer closes
Issue Date	the date on which the New Shares the subject of the Entitlement Offer are expected to be issued
KMP	means key management personnel
Related Body Corporate	has the meaning given in section 9 of the Corporations Act
Related Party	has the meaning given in section 228 of the Corporations Act
Relevant Interest	has the meaning given in section 608 of the Corporations Act
Shareholder	a holder of 1 or more Shares

SCHEDULE 1 (RISK FACTORS)

This Schedule 1 describes some of the potential risks associated with the Company's business and with an investment in the New Shares. It does not purport to list every risk that may be associated with the Company and/or an investment in the New Shares (either now or in the future). The occurrence and/or consequence of some of the risks described in this Schedule 1 are likely to be partially or completely outside of the control of the Company and the Directors.

The occurrence of any of the risks referred in this Schedule 1 may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the New Shares).

The selection of risks set out in this Schedule 1 is based on an assessment of a combination of the probability of the risk occurring, the Company's ability to mitigate that risk and the impact on the Company of the risk if it were to occur. That assessment is based on the knowledge of the Company and the Directors as at the date of this Offer Booklet. Please note however that there is no guarantee or assurance that the importance of the different risks will not change or that other risks will not emerge.

Before subscribing for New Shares under the Entitlement Offer, Eligible Investors should satisfy themselves that they have sufficient understanding of the risks to which the Company and the New Shares are subject and should consider whether the New Shares being offered under the Entitlement Offer are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Investors are uncertain as to whether the New Shares represent a suitable investment for them, they should seek professional advice from their stockbroker, lawyer, accountant or other appropriately qualified professional adviser before deciding whether to invest. Investors should also note that past performance and historical results are not an indication of future expected performance or future expected results.

Cash flow risk

The risk that the Company is not able to generate sufficient cashflows to meet its operational commitments and debt funding repayments could have a negative effect on the Company's going concern ability. The Board regularly review cash flow requirements to ensure the Company can meet its financial obligations as and when they fall due. Nonetheless, should the Company be unable to generate sufficient cash flow to meet its ongoing obligations, or be unable to obtain funding to provide the necessary liquidity, this may have a significant impact on the Company's financial condition and its ability to continue as a going concern.

Prepayment facility risk

The Company has entered into a US dollar-denominated coal prepayment facility (**Prepayment Facility**), under which it is required to make minimum principal and interest repayments each quarter, which is satisfied against the delivery of coal shipments or settled in cash.

The Prepayment Facility has a maturity date of 30 June 2027. As at the date of this Offer Booklet, the balance on the Prepayment Facility is US\$16.3 million (equivalent to approximately A\$25 million) and the facility has a maturity date of 30 June 2027.

Should the Company be unable to meet its obligations under the Prepayment Facility and/or be unable to meet its repayments by the maturity date, and if the Company is not successful in obtaining the necessary waivers or to renegotiate terms with its lender, under the provisions available to the lender in the Prepayment Facility, this could have a material adverse impact on the Company's financial position, and/or ability to continue as a going concern.

Additional requirements for capital

The Company may require further capital in the future, in addition to the amount raised under the Entitlement Offer to finance its operations or for other purposes such as for development or growth activity. Any additional equity financing may dilute shareholdings and any new or additional debt financing, if available, may involve restrictions on financing and operating activities and/or on future dividend distributions.

There is no guarantee that the Company will be able to secure any additional funding (whether debt or equity) or be able to secure funding on terms acceptable to the Company. If the Company is unable to secure additional funding as needed, it may be required to reduce the extent of its proposed exploration, development or growth activities and the scope of its operations more generally.

Capital, operating and regulatory costs

The Company's short and medium-term strategic plans and financial condition may vary with fluctuations in the Company's capital, operating and regulatory costs (noting that the Company is operating in a highly capital-intensive industry). The Company's main operating expenses include but are not limited to transportation, licensing and permitting costs, the costs associated with technical studies, contractor and employee costs, equipment and drilling costs, input costs and energy costs. Changes in the costs of the Company's operating activities as well as its cost of capital could also occur as a result of unforeseen events such as changes to the regulatory environment, the occurrence of which may also adversely affect the Company's financial condition.

In past commodity price cycles, capital, operating and regulatory costs have tended to increase as commodity prices have increased. The Company (like most of its peers) is currently experiencing rising capital and operating costs. Any unanticipated increase in the Company's capital, operating or regulatory costs could have a materially adverse impact on the Company's ability to execute its strategic plans and/or on its financial condition.

Operating risk

The Company's coal mining operations are subject to operating risks that could impact the amount of coal produced or processed at its coal mines, delay coal deliveries or increase the cost of mining for varying lengths of time. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in operating plant and equipment, mechanical failure, lower extraction rates and higher costs, adverse weather conditions, safety and environmental incidents, industrial disputes, unexpected shortages or increase in the costs of labour, consumables, spare parts, plant and equipment. Geotechnical uncertainty is also an inherent operational risk which could result in pit wall failures, faulting or other failures to mine infrastructure. The Company seeks to ensure it has the appropriate systems and measures in place to monitor and manage its ongoing operating risks.

Country risk

There is a risk that circumstances (including unforeseen circumstances) in either Australia or South Africa may cause a delay to project development, exploration milestones or other operating factors, resulting in the delay to receipt of revenue or risk of receipt entirely. There is also a risk that a change in laws may impact the viability of the Company's projects.

Supply chain and logistics

Coal sold from the Company's mining operations is transported to customers by a combination of trucks, rail and ship. A number of factors could disrupt these supply chain and logistical transport services, including because of industrial action, adverse weather conditions and/or failure of infrastructure providers to increase capacity in order to meet future coal transportation requirements.

Rail and port capacity is obtained predominantly through contract arrangements which includes take-or pay provisions which require payment to be made irrespective of whether the service is actually used. The Company seeks to align these take-or-pay infrastructure obligations with the Company's forecast future production.

Counterparty risk

The Company deals with a number of counterparties, including customers and suppliers. Risks include non-supply or changes to the quality of key inputs which may impact costs and production at its mining operations, or failure of suppliers or customers to perform obligations under various operational and sales contracts. Counterparty risk is assessed prior to entry into any new arrangements and, if necessary, appropriate risk control mechanisms are put in place. While the Company proactively engages with its counterparties to manage instances of non-supply and quality control and to ensure alignment of expectations, there can be no certainty that the non-performance by counterparties will not have a materially adverse impact on the Company's operations and financial condition.

Acquisition and Commercial Transactions risk

Risks associated with these transactions include adverse market reaction to proposed and/or completed acquisitions and commercial transactions, further exploration and evaluation activities not meeting expectations, and the imposition of unfavourable or unforeseen conditions, obligations and liabilities. Commercial processes in place are designed to reduce the likelihood of these risks materialising as a result of an acquisition or commercial transaction.

Mineral resources and reserves risk

The future success of the Company will depend on its ability to find or acquire coal reserves that are economically recoverable. There can be no assurance that the Company's planned exploration activities will result in significant resources or reserves or that it will have success mining coal. Even if the Company is successful in finding or acquiring coal reserves or resources, reserve and resource estimates are estimates only and no assurance can be given that any particular level of recovery from coal resources or reserves will in fact be realised or that an identified coal resource will ever qualify as commercially viable which can be legally and economically exploited.

Market fluctuations in the price of coal, as well as increased production costs or reduced recovery rates may render coal reserves and resources containing relatively lower grades of mineralisation uneconomic and may ultimately result in a restatement of reserves and or resources. Short-term operating factors relating to the coal reserves and resources, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable and may adversely affect the Company's profitability. The mining of coal involves a high degree of risk, including that the coal mined may be of a different quality, tonnage or strip ratio from that estimate.

Coal price and foreign currency risk

The Company's revenue forecasts are derived mainly from the sale of its coal products. Consequently, the Company's financial position, operating results and future growth will closely depend on the market price of this commodity. Market prices of coal products are subject to large fluctuations in response to changes in demand and/or supply and various other factors. These changes can be the result of uncertainty or several industry and macroeconomic factors beyond the control of the Company, including political instability, governmental regulation, forward selling by producers, climate, inflation, interest rates and currency exchange rates. If market prices of the commodities sold by the Company were to fall below production costs for these products and remain at that level for a sustained period of time, the Company is likely to experience operating and cash flow losses, which may have a materially adverse effect on the Company's financial condition. The Company does not currently hedge against coal price and foreign exchange.

Exploration and evaluation risk

Mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified prospective mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In addition to geological uncertainty, the Company's exploration and appraisal activities are also dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations. Although the authorisations may be renewed following expiry or granting (as the case may be), there can be no assurance that such authorisations will be renewed or granted on the same terms.

There may also be risks associated with delays in obtaining such authorisations. If the Company does not meet its work and/or expenditure obligations under its authorisations, this may lead to the potential relinquishment of such authorisations by governing bodies. Where the Company discovers or recovers potentially commercial quantities of coal from its exploration activities, there is no guarantee that the Company will be able to successfully transport these resources to a commercially viable market or sell the resources to customers to achieve a commercial return.

Health and safety risk

Accidents or incidents of the operations could lead to delays, disruptions, or shutdown of the operations. Potential health and safety risks include equipment failure, human errors, mining equipment interactions and spontaneous combustion risk. The Company has a comprehensive environmental, health and safety management system to monitor and manage risk and to ensure compliance with environmental and safety laws. In the event of a serious health and safety incident, this could potentially have a material adverse impact on the Company and its financial position.

Licences, permits and approvals

The Company requires certain licences, permits and approvals to explore, develop and produce from its various exploration and development projects. Such licences, permits and approvals may expire periodically and will be subject to renewal. Obtaining and maintaining the numerous permits issued by the various government agencies and regulatory bodies that impose strict regulations in connection with minerals exploration, project development and production may take longer than currently planned or may never be received. Any such delay in the receipt (or the non-receipt) of any requisite licence, permit or approval could be expected to have a materially adverse impact the Company's ability to develop its development projects.

There are also a number of conditions and regulatory requirements that the Company must satisfy with respect to its licenses and permits to maintain its interest in those licenses and permits in good standing, including meeting specified reporting commitments, as well as other conditions requiring ongoing compliance. Consequently, the Company could lose title to, or its interest in, these assets if the imposed conditions are not met. If any of these risks materialise, the Company's development plans and financial condition may be adversely affected.

Litigation

The Company is subject to the usual business risk that disputes or litigation may arise from time to time in the ordinary course of its business activities. Litigation risks relating to the Company include, but are not limited to, debtor claims, contractual claims, occupational health and safety claims, employee claims and regulatory disputes. There is a risk that material or costly disputes could affect the Company's operation and financial performance or condition.

Environmental risks

Environmental risks are inherent in all minerals exploration, development and production activities. The Company seeks to conduct its operations and activities to the highest standard of environmental obligations, including in compliance with all relevant environment laws and regulations. The Company seeks to adopt practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or associated issues in the future. The Company is unable to predict the effect on its operations of any additional or amended environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations at any of its projects.

Political risk

Political and regulatory instability has been the cause of major investment uncertainty in South Africa. The South Africa Department of Mineral Resources unveiled new rules for Black Economic Empowerment, including more rigorous ownership requirements, increased expectations on skills development, and expanded quotas for buying goods and services from black-owned companies. The occurrence of unexpected developments in this connection may have a materially adverse impact on the Company.

Cyber risk

The Company's operations are supported by an information technology security framework and back-up data infrastructure. However, computer viruses, unauthorised access, cyberattack and other similar disruptions may threaten the security of information and impact operational systems.

Economic and financial market conditions may deteriorate

The Company is subject to general market conditions and the risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities may adversely affect the market price of its shares (including the New Shares issued under the Entitlement Offer) and its ability to pay dividends (if any). None of the Company, its directors or any other person guarantees the market performance of the New Shares issued under the Entitlement Offer or the payment of dividends.

Trading in Shares may not be liquid

There may be relatively few potential buyers or sellers for the Company's shares on ASX at any given time. This may increase the volatility of the market price of the Company's shares (including the New Shares). It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price they paid for their Shares.

Price of TerraCom's shares may fluctuate

The price of the Company's shares (including those being offered under the Entitlement Offer) on ASX may increase or decrease due to a number of factors. These factors may cause New Shares to trade at prices below the Offer Price. There is no assurance that the price of the New Shares will increase following their quotation on ASX. Some of the factors which may affect the price of the Company's shares (including the New Shares) include:

- the number of potential buyers or sellers of Shares on ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- changes in fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates;
- variations in sector performance, which can lead to investors exiting one sector to prefer another;
- initiatives by other sector participants which may lead to investors switching from one stock to another; and
- general operational and business risks.

Climate change

Climate change and management of carbon emissions may lead to increasing regulation and costs. There continues to be focus from governments, regulators and investors in relation to how companies are managing the impacts of climate change policy and expectations. The Company's existing operations and growth plans may be impacted by increasing regulation and costs associated with climate change and the management of carbon emissions.

The Company actively monitors current and emerging areas of climate change risk and opportunities to ensure appropriate action can be taken.

General risks

Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact the Company, its performance and the value or market price of the New Shares being offered under the Entitlement Offer:

- economic and political conditions in Australia, South Africa, the United States and internationally;
- changes in fiscal and monetary policy by governments and monetary authorities;
- changes in tax and other laws (and changes in the manner in which those taxes and other laws are administered);
- natural disasters;
- war or terrorist attacks; and
- opposition of environmental or community groups to the Company's (or the industry's more generally) activities.

SCHEDULE 2 (PRO FORMA BALANCE SHEET)

TerraCom Limited

Pro Forma Consolidated Statement of Financial Position as at 30 September 2025

	30 September 2025 ¹	Minimum Amount \$41.6M	Full Subscription	Minimum Amount \$41.6M Pro Forma	Full Subscription Pro Forma
A\$'000					
Assets					
Cash and cash equivalents	5,069	38,864	56,160	43,933	61,229
Trade and other receivables	16,879			16,879	16,879
Other assets	20,866			20,866	20,866
Total current assets	42,813	38,864	56,160	81,677	98,973
Property, plant and equipment	79,193			79,193	79,193
Restricted Cash	58,221			58,221	58,221
Other assets	95,486			95,486	95,486
Total non-current assets	232,900	0	0	232,900	232,900
Total Assets	275,713	38,864	56,160	314,577	331,873
Liabilities					
Trade and other payables	48,409			48,409	48,409
Lease liabilities	1,613			1,613	1,613
Deferred revenue	22,309			22,309	22,309
Provisions	6,489			6,489	6,489
Total current liabilities	78,820	0	0	78,820	78,820
Lease liabilities	8,951			8,951	8,951
Deferred revenue	11,325			11,325	11,325
Provisions	60,915			60,915	60,915
Total non-current liabilities	81,191	0	0	81,191	81,191
Total Liabilities	160,011	0	0	160,011	160,011
Net Assets	115,701	38,864	56,160	154,565	171,861
Contributed equity	376,011	38,864	56,160	414,875	432,171
Reserves	26,410			26,410	26,410
Accumulated losses	(285,529)			(285,529)	(285,529)
Non controlling interest	(1,191)			(1,191)	(1,191)
Total Equity	115,701	38,864	56,160	154,565	171,861

1. 30 September 2025 numbers are unaudited and based on management accounts. Numbers include rounding.

SCHEDULE 3 (SUMMARY OF UNDERWRITING AGREEMENT)

Conditions precedent

The obligation of the Lead Manager to manage and underwrite the Entitlement Offer is subject to the satisfaction of certain conditions precedent. These conditions precedent include:

- the preparation and release of all offer documents required to launch, give effect to and complete the Entitlement Offer (**Offer Documents**);
- all due diligence investigations being undertaken and completed by the Company to the satisfaction of the Lead Manager;
- receipt by the Company of any necessary regulatory, statutory and Listing Rule approvals or consents; and
- receipt by the Lead Manager of certain (generally) customary opinions, reports, sign-offs and certificates from the Company and its advisers.

Warranties and indemnities

The Underwriting Agreement contains a number of representations and warranties by and undertakings from the Company in favour of the Lead Manager that are considered to be standard for an agreement of this nature. Furthermore, the Company has (subject to certain limitations) agreed to indemnify the Lead Manager and its Related Bodies Corporate and each of their respective directors, officers, employees, contractors, advisers and representatives against any and all losses incurred in connection with the Entitlement Offer.

'Unqualified' termination events

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following termination events occurs:

- (defective disclosure) any of the Offer Documents or any aspect of the Entitlement Offer does not comply in any material respect with the Corporations Act or the Listing Rules or if any statement contained in any Offer Document is or becomes misleading or deceptive (including by omission);
- (new circumstance) in the reasonable opinion of the Lead Manager, a new circumstance arises that would have been required by the Corporation Act to be disclosed in the Offer Documents had that new circumstance arisen before the Offer Documents were released;
- (market fall) the S&P/ASX 200 Index closes in the period from the date on which the Entitlement Offer is first announced (**Announcement Date**) to the day immediately before the Issue Date at a level that is 10% or more below the level of that index as at the close of trading on the business day immediately before the Announcement Date.

'Qualified' termination events

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur and that event has, or is likely to have, in the reasonable opinion of the Lead Manager, a materially adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the New Shares or the willingness of investors to subscribe for the New Shares or the performance of the secondary trading market for the New Shares at any time during the 30 day period following the Issue Date:

- (disclosures) any information supplied by or on behalf of the Company to the Lead Manager is or becomes misleading or deceptive, including by way of omission;
- (adverse change) there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of the Company;
- (compliance with agreements and regulatory requirements) a contravention by the Company of the Corporations Act, the Company's constitution, or any of the Listing Rules, or the Company commits a fraudulent act; or
- (market or trading disruption) there is a suspension or limitation in trading in securities generally or there is any adverse change or disruption to the existing financial market or political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America or a member state of the European Union.

SCHEDULE 4 (FOREIGN SELLING RESTRICTIONS)

Barbados

This document has not been registered as an offer document with the securities regulator in Barbados. This document and any other document or material in connection with the offer or sale, or invitation or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation or purchase, whether directly or indirectly, to persons in Barbados other than to an existing holder of Shares.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Barbados, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC. The New Shares may not be offered to legal or natural persons in the PRC other than to (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments or (iii) other types of qualified investors including existing Shareholders that have obtained all necessary PRC governmental approvals, registrations and/or filings.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in China, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

France

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in France, you (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in France, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Germany

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Germany, you (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Germany, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Gibraltar

This Prospectus may not be made available, nor may the New Shares be offered for sale, in Gibraltar except in circumstances that do not require the obligation to publish a prospectus under the Companies Act 2014. This Offer Booklet has not been, and will not be, lodged for approval with the Gibraltar Financial Services Commission or the Companies Registrar in Gibraltar. This Offer Booklet may be distributed, and the New Shares may be issued, only to fewer than 50 shareholders of the Company in Gibraltar.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Gibraltar, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Guernsey

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in the Guernsey, you (and any such person):

- are an existing holder of Shares; or
- are a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

Hong Kong

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Hong Kong, you (and any such person) (and any such person) are a "professional investor", as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Hong Kong, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Indonesia

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Indonesia, you (and any such person) (and any such person) acknowledge that you did not receive the offer the subject of the Entitlement Offer through any mass media or other public communications in Indonesia.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Indonesia, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Ireland

This Offer Booklet and any other related material relating to the Entitlement Offer do not, of themselves, or in conjunction with any other material, constitute (i) a prospectus within the meaning of the Companies Act 1963 or Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland ("2005 Act"), (ii) an offering document (a "Local Offering Document") within the meaning of section 49 of the 2005 Act, (iii) an investment advertisement within the meaning of section 23 of the Investment Intermediaries Act 1995 of Ireland, or (iv) investment advice or the provision of investment or ancillary services (or the advertisement thereof or in relation thereto) within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise.

No offer of New Shares to the public is made, or will be made, that requires the publication of (i) a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the 2005 Act) in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations") or (ii) a Local Offering Document under the 2005 Act. This Offer Booklet is being distributed to fewer than 100 persons in Ireland and accordingly there is no requirement to publish a prospectus under the Prospectus Regulations or a Local Offering Document under the 2005 Act.

This document has not been approved, reviewed or registered with the Central Bank of Ireland or any other competent authority in Ireland.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Ireland, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Japan

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Japan, you (and any such person):

- are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, the "FIEL");
- acknowledge that no registration under the FIEL has been made with respect to the Securities pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and
- agree that the Securities may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Japan, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Jersey

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Jersey, you (and any such person):

- are an existing holder of securities in the Company; or
- are an institutional or professional investor.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the Entitlement Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Malaysia, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, the offer the subject of the Offer Booklet is being made in Mauritius on a private placement basis only and does not constitute a public offering. As such, this Offer Booklet has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. This Offer Booklet is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Mauritius, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Norway

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Norway, you (and any such person) are a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Norway, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Portugal

This document has not been, and will not be, registered with or approved by any securities regulator in Portugal or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Portugal except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation). In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Portugal is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Portugal, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Singapore

This document has not been registered as an offer document with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an existing holder of Shares pursuant to section 273(1)(cd) of the Securities and Futures Act (Chapter 289) of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in Singapore, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

South Africa

The offer contained in this Offer Booklet is being made to Eligible Shareholders in South Africa in the circumstances contemplated by section 96 of the SACA. As such, the Entitlement Offer will not constitute an "offer to the public" as envisaged in Chapter 4 of the SACA. Accordingly, any member of the public in South Africa who is not a Shareholder on the Record Date is not, unless they are an Eligible Investor who acquires Entitlements, entitled to subscribe for any New Shares. However, as the Entitlement Offer is "renounceable", an Eligible Shareholder with an address in South Africa will have the opportunity to sell some or all of their Entitlements on ASX and/or privately (provided that the purchaser is an Eligible Investor) in order to potentially realise some value for those "renounced" Entitlements. This will enable Eligible Investors (who need not be existing Shareholders) in South Africa to acquire and exercise Entitlements to subscribe for a corresponding number of New Shares. Additionally, it is noted that the securities forming the subject matter of the Entitlement Offer are also subject to any other applicable laws and regulations of South Africa, including, in particular, the Exchange Control Regulations (Government Notice R.1111 of 1 December 1961, as amended).

Accordingly, by subscribing for New Shares under the Entitlement Offer, if you (or any person on whose behalf you are acting) are in South Africa, you (or any person on whose behalf you are acting) represent and warrant to the Company and the Lead Manager that you (or any person on whose behalf you are acting) are an existing holder of Shares or are otherwise entitled to subscribe for New Shares in accordance with all applicable securities laws (including those referred to above).

Thailand

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in Thailand, you (and any such person):

- are an existing Shareholder of the Company who is participating in an Entitlement Offer;
- are an "institutional investor" as prescribed in the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of the Definitions in the Notifications for the Issuance and the Offering of the Securities dated 15 December 2008 (as amended), the Notification of the Capital Market Supervisory Board no. TorJor 5/2558 Re: Conditions for the Private Placement of Shares issued by the Foreign Company, and the Notification of the Capital Market Supervisory Board no. GorJor 2/2558 Re: Waiver for the Filing of a Registration Statement and Prospectus for the Private Placement of Shares issued by the Foreign Company; or
- approached the Company or a Lead Manager on Your own initiative and are not subscribing for the New Shares as a result of any marketing by the Company or any person acting on its behalf in Thailand.

United Arab Emirates

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in the United Arab Emirates, you (and any such person):

- are not in the Abu Dhabi Global Market or the Dubai International Financial Centre; and
- are a "professional investor" (as defined in the Securities and Commodities Authority Board of Directors' Chairman Decision No. 13 RM of 2021).

United Kingdom

If you (or any person for whom you are subscribing for New Shares under the Entitlement Offer) are in the United Kingdom, you (and any such person):

- are a "qualified investor" within the meaning of Article 2(e) of the United Kingdom Prospectus Regulation;

- are within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and
- are if the Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of the Alternative Investment Fund Managers Regulations 2013), a "professional investor" (within the meaning of the Alternative Investment Fund Managers Regulations 2013).