

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder**To: Company Name/Scheme****PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED****ACN/ARSN:****166 064 875****1. Details of substantial holder (1)****Name:** Paul Moore, Roaring Lion Pty Ltd, Horizon Investments Australia Pty Ltd, and others named below**ACN/ARSN:** N/A, 003 271 485, 084 577 444, 111 659 931

There was a change in the interests of the substantial holder on: 9/09/2025

The previous notice was given to the company on: 31/07/2025

The previous notice was dated: 31/07/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's votes	Voting power (6)
Ordinary shares	50,565,867	10.55%	24,691,098	5.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 'A' for trades since last notice.					

4. Details of present relevant holders

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Horizon Investments Australia Pty Ltd <Hawkins Trust> ('HWG')	Morgan Stanley (custodian) / HSBC Custody Nom (Aust) (sub-custodian)	Morgan Stanley (custodian) / HSBC Custody Nom (Aust) (sub-custodian)	By virtue of section 608(3) of the Corporations Act 2001	10063582 Fully Paid Ordinary	10,063,582
Horizon Investments Australia Pty Ltd	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2002	10063582 Fully Paid Ordinary	10,063,582
Roaring Lion Pty Ltd <Roaring Lion Super Fund> ('LION')	Roaring Lion P/L <Roaring Lion Super Fund>	Roaring Lion P/L <Roaring Lion Super Fund>	Direct holding	14627516 Fully Paid Ordinary	14,627,516
Paul Moore	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	24691098 Fully Paid Ordinary	24,691,098

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name of ACN/ARSN	Nature of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paul Moore	c/- Lvl 46 - Gateway 1 Macquarie Place Sydney NSW 2000
Horizon Investments Australia Pty Ltd	c/- Lvl 46 - Gateway 1 Macquarie Place Sydney NSW 2000
George Hawkins Pty Limited	c/- Lvl 46 - Gateway 1 Macquarie Place Sydney NSW 2000
Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund	c/- Lvl 46 - Gateway 1 Macquarie Place Sydney NSW 2000

Signature

print name: Paul Moore

Capacity: Director and personally

Sign here: Signed - P.Moore

Date: 11th September 2025

ANNEXURE 'A'

This is the annexure marked 'A' of 1 page(s) referred to in the Notice of change in interests of substantial holder.

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
30-Jul-25	HWG	Sold	\$1,256,088.91	-478,256	FPO	-478,256
31-Jul-25	HWG	Sold	\$2,075,656.09	-786,278	FPO	-786,278
11-Aug-25	HWG	Sold	\$948,554.04	-346,154	FPO	-346,154
12-Aug-25	HWG	Sold	\$534,286.37	-195,441	FPO	-195,441
13-Aug-25	HWG	Sold	\$255,799.20	-93,569	FPO	-93,569
14-Aug-25	HWG	Sold	\$140,629.50	-51,650	FPO	-51,650
25-Aug-25	HWG	Sold	\$257,616.85	-92,977	FPO	-92,977
26-Aug-25	HWG	Sold	\$352,358.52	-128,598	FPO	-128,598
27-Aug-25	HWG	Sold	\$607,458.99	-221,700	FPO	-221,700
28-Aug-25	HWG	Sold	\$621,509.47	-226,706	FPO	-226,706
29-Aug-25	HWG	Sold	\$694,425.60	-253,440	FPO	-253,440
9-Sep-25	HWG	Sale of Shares pursuant to the Block Trade Agreement - See Annexure B	\$60,260,000.00	-23,000,000	FPO	-23,000,000

COMMERCIAL IN CONFIDENCE

8 September 2025

Horizon Investments Australia Pty Ltd (ACN 084 577 444) as trustee for the Hawkins Trust (the **Trust**) (the **Seller**)

Dear Sirs/Mesdames

Sale of Shares in PM Capital Global Opportunities Fund Limited (Company)

1. Introduction

This Agreement sets out the terms and conditions on which the Seller has engaged E&P Capital Pty Ltd (ABN 21 137 980 520) (**Lead Manager**) to dispose of existing fully paid ordinary shares in the Company held by the Seller 1 (**Sale Shares**) (**Sale**). The final number of shares to be disposed of is to be agreed in writing between the Lead Manager and the Seller.

2. Sale of shares

2.1 Sale

(a) The Seller agrees to sell or procure the sale of the Sale Shares and the Lead Manager agrees to manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A\$2.62 per Sale Share (**Sale Price**) in accordance with the terms of this Agreement.

(b) The Sale will be conducted by the Lead Manager or its Affiliates (as defined in clause 10.5) in accordance with the requirements of this clause 2.

2.2 Sale and Settlement Date

The Lead Manager will procure the sale of the Sale Shares under clause 2.1 on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.3 Sale Shares

Subject to clause 9, by 3.00pm on the Settlement Date, the Lead Manager will arrange for the payment to the Seller, or to a designee as the Seller directs, of an amount equal to the Sale Price multiplied by the number of Sale Shares by transfer to the Seller's account for value (in cleared funds without any withholding or set off) against delivery of the Sale Shares.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in schedule 1 (unless the Seller consents in writing to a variation). Where the Timetable contemplates an act or event having occurred prior to this Agreement being entered into, the Lead Manager represents and warrants that such act or event occurred on or before the time set out for that act or event in the Timetable.

2.5 Account Opening & Instruction for Sale

The Seller acknowledges that the Lead Manager will not open an account in the name of the Seller, and the Seller agrees that at the relevant time, it will instruct the sponsoring broker of the Sale Shares to sell the Sale Shares via the Lead Manager or its Affiliate.

2.6 Manner of Sale - Exempt investors and permitted jurisdictions

The Lead Manager agrees to conduct or procure its Affiliates to conduct, the Sale by way of an offer only to persons:

- (a) if in Australia, who did not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
- (b) if outside Australia, to institutional and professional investors to whom offers for sale of securities may lawfully have been made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, was willing to comply), unless otherwise agreed in writing between the Seller and the Lead Manager,

and the Lead Manager ensured that investors that purchase Sale Shares confirm, including through deemed representations and warranties:

- (c) their status as an investor meeting the requirements of this clause 2.6 and 2.7;
- (d) their compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the FATA).

2.7 **U.S. Securities Act**

The Lead Manager represents and warrants that Sale Shares will be offered and sold to persons:

- (a) that are not in the United States and acquire Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
- (b) that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3. **Fees and costs**

- (a) In consideration of performing its obligations under this Agreement the Lead Manager is entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. **Representations and Warranties**

4.1 **Representations and warranties by the Seller**

As at the date of this Agreement and on each day until and including the Settlement Date, the Seller represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) it has been validly appointed as trustee of the Trust and is the sole trustee of the Trust and is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) it is the registered holder and sole legal owner of the Sale Shares (unless it holds through a custodian in which case the custodian holds legal title) and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) it does not control the Company (with "control" having the meaning given in section 50AA of the Corporations Act);
- (h) it has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) at the time of execution of this Agreement by the Seller, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA)*;
- (k) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than by or through the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (l) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law; and
- (m)

4.2 **Representations and warranties of Lead Manager**

As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Seller that each of the following statements is correct:

- (a) it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement; and

- (f) it will perform its obligations under this Agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA, provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations and warranties in clause 4.1;
- (g) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares, in accordance with the requirements of clauses 2.6 and 2.7;
- (i) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (j) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 **Reliance**

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

4.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. **Undertakings**

5.1 **Restricted Activities**

The Seller undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules; or

- (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Seller; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

6. Indemnity

6.1 Subject to clause 6.2, the Seller agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable and properly incurred expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by the Seller, including any breach of any of the above representations, warranties or undertakings given by the Seller, and will reimburse the Lead Manager for all reasonable and properly incurred out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of and does not require any reimbursement to an Indemnified Party to the extent such Losses or reimbursement has resulted primarily from:

- (a) any fraud, gross negligence, recklessness, or wilful misconduct of that Indemnified Party;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

save to the extent that such Losses are caused, induced, or contributed to by an act or omission of a third party or of the Seller or a person acting on behalf of the Seller.

6.3 The Seller also agrees that no Indemnified Party will have any liability to the Seller, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Seller's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to an Indemnified Party to the extent that any Losses result from the matters set out in clause 6.2(a) save to the extent that such Losses are caused, induced, or contributed to by an act or omission on the part of any third party or of the Seller or a person acting on behalf of the Seller.

6.4 If the Lead Manager becomes aware of any act, matter or thing in relation to which an Indemnified Party wishes to claim for indemnification under the indemnity contained in clause 6.1, then the Lead Manager must promptly, and in any event within 20 Business Days of becoming aware, notify the Seller of the substance of the matter. Failure on the part of the Lead Manager to notify the Vendor does not affect the right of that Indemnified Party to be indemnified under this clause 6, except that the Vendor's liability to that Indemnified Party as a result of the failure to notify will be reduced to the extent to which the amount the subject of the indemnity under clause 6 has increased as a result of the failure to so notify.

6.5 The Seller and each Indemnified Party must not settle or make any admission of liability in respect of any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Seller or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

- 6.6 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.
- 6.7 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 6.8 Subject to clause 6.9 the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Seller and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Seller and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.9 The Seller agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.8 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 6.10 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Seller under clause 6.8, the Seller agrees promptly to reimburse the Indemnified Party for that amount.
- 6.11 If the Seller pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.8, the Indemnified Parties must promptly reimburse the Seller for that amount.
- 6.12 The Lead Manager agrees and acknowledges that:
- (a) The Seller is entering into this Agreement in its capacity as the trustee of the Trust and not in its personal capacity or in its capacity as trustee of any other trust.
 - (b) Any liability of the Seller arising under or in connection with this Agreement shall be limited to the amount that the Seller actually receives in the exercise of its right of indemnity against the assets of the Trust ("Trust Assets").
 - (c) The Lead Manager waives its rights and releases the Seller from any personal liability whatsoever in respect of any liability, loss or damage which cannot be paid or satisfied out of the Trust Assets out of which the Seller is entitled to be indemnified in respect of any liability incurred as the trustee.
 - (d) The Lead Manager may not sue the Seller personally or seek the appointment of a liquidator, administrator, receiver or any similar person to the Seller or prove in any liquidation, administration or arrangement of or affecting the Seller (except in relation to property of the Trust Assets).
 - (e) The limitation of liability in this clause 6.11 shall not apply to any liability to the extent such liability arises from the fraud, negligence or breach of trust by the Seller in its capacity as trustee of the Trust.

7. Confidentiality

- 7.1 Each party agrees to keep the terms and subject matter of this Agreement confidential except:
- (a) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules (in which case the parties agree to consult in advance with each other in respect of such disclosure to the extent reasonably practicable and permitted by the relevant requirement);

- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8. GST

8.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

8.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

8.3 Timing of Payment

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

8.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

8.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 8.

8.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

9. Withholding Tax

9.1 Obligation to withhold

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the Seller with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within 48 hours of receipt, provide the Seller with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld as reasonably required by the Seller; and
 - (i) the Seller will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

9.2 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Seller within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.

9.3 Defined Terms

"**Withholding Notice**" means a notice pursuant to section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of the *Taxation Administration Act 1953* (Cth).

10. Miscellaneous

10.1 Entire agreement

This Agreement together with the letter titled "Fee Letter" dated on or about the date of this Agreement, constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

10.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

10.5 Affiliates

In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10.6 **Business Day**

In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Victoria, Australia.

10.7 **Interpretation**

In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Victoria, Australia time.

10.8 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.9 **Waiver and variation**

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

10.10 **No merger**

The rights and obligations of the parties will not merge on the expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the expiration of this Agreement for whatever reason remains in full force and effect and is binding on that party.

10.11 **Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.12 **Acknowledgement**

The Seller acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal information barrier policies of the Lead Manager;
- (b) without prejudice to any claim the Seller may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Seller may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this Agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing this Agreement, the Lead Manager has relied and will rely on the information provided to it by or on behalf of the Seller and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Seller, the Seller will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Seller and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

Signed for

E&P Capital Pty Ltd by its attorneys



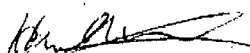
Attorney

Andrew Serle

in the presence of

Richard Trinder

Witness



Attorney

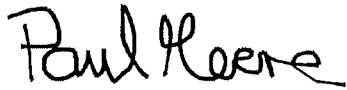
Hamish Whitehead

Richard Trinder

Witness

Accepted and agreed to as of the date of this Agreement:

Executed by Horizon Investments Australia
Pty Ltd (ACN 084 577 444) as trustee for the
Hawkins Trust under section 127 of the
Corporations Act 2001 (Cth):



Signature of sole director

Paul Moore

Full name of director

Schedule 1

Timetable

Key events	Time	Date
Trade Date (T). (Special crossing/s by)	pre-10am	Tuesday 9 September 2025
Settlement Date (T + 2)		Thursday 11 September 2025