



*2022  
Building for  
success.....*

14 April 2022

Ed Ainscough



## **RIGHT TEAM**

>100yrs combined experience in  
district and commodities

## **RIGHT ADDRESS**

Globally significant nickel  
& gold camp

## **RIGHT ASSETS**

Under-explored, missed last Ni boom,  
no modern exploration for >25 yrs

## **RIGHT TIMING**

Supportive environment for Ni price

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## 9. Mineral Resources reporting

This presentation contains references to Lunnon's Mineral Resources shown in a detailed breakdown below.

Foster Mine		Indicated			Inferred			Total		
Shoot	<u>Cut-off (Ni %)</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>	<u>Tonnes</u>	<u>% Ni</u>	<u>Ni metal</u>
85H	1%	387,000	3.3	12,800	300,000	1.3	3,800	687,000	2.4	16,600
Foster South	1%	223,000	4.7	10,500	116,000	4.8	5,500	340,000	4.7	16,000
Warren	1%	136,000	2.7	3,700	75,000	3.7	2,700	211,000	3.1	6,400
Total		746,000	3.6	27,000	491,000	2.4	12,000	1,238,000	3.2	39,000

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## 10. Exploration results reporting

This presentation contains references to Lunnon's exploration results. The information in this presentation that relates to previous exploration results has been extracted from the following Lunnon ASX announcements, where full details including collar co-ordinates, significant assay tables and JORC Table 1, Sections 1 & 2, can be found:

- East Trough Returns 2.0m @ 5.07% Ni (28 September 2021)
- East Cooe Records More High Grade Nickel (1 October 2021)
- More Nickel at East Cooe Hanging-Wall (19 Oct 2021)
- East Cooe - Exploration Update (Amended) (12 Nov 2021)
- RC Drilling Hits High Grade Nickel at Warren (19 Nov 2021)
- Re-assays Record Excellent Results for N75C (26 Nov 2021)
- Nickel Sulphides Keep Coming at Warren (2 Dec 2021)
- East Cooe Drilling Hits Massive Nickel Sulphides over 6m (3 Dec 2021)
- Logging Confirms Disseminated Nickel Sulphides at Foster (6 Dec 2021)
- KNP Programme Update, Warren Returns 8.72m @ 3.54% Nickel (4 Jan 2022)
- Foster Mine Update - N75C Delivers 7.7m @ 2.92% Nickel (6 Jan 2022)
- Baker Delights - 7m @ 9.22% Nickel (17 Jan 2022)
- Baker - 2.7m @ 10.72% Ni and 10m @ 6.82% Ni (20 Jan 2022)
- Multiple High Grade Nickel Hits at Baker (7 Feb 2022)
- Warren Update - Nickel Sulphides in Down Plunge Drilling (15 Feb 2022)
- Warren Wedge Another Winner (7 Mar 2022)
- WA Government EIS Hole Commences at Kenilworth (31 Mar 2022)
- Warren Wedges Continue to Impress (4 April 2022)

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## Acquire Silver Lake/Fisher nickel rights

- Acquire nickel rights<sup>^</sup> from St Ives Gold Mining Co. Pty Ltd ("SIGMC") for the final 2 historical WMC nickel mines (the "Acquisition")
- \$20M payable in shares to SIGMC
- After the Acquisition and raising, SIGMC's voting power moves from 31.7% to 34.0%
- Subject to the following conditions:
  - FIRB approval and shareholder approval (Chapter 10 of the Listing Rules, s611 (item 7) of the Corporations Act (if required))
  - Consent of BHP as holder of certain rights on the tenements

<sup>^</sup> refer ASX announcement dated 12 April 2022 for details of rights to relevant tenements

## Doubles Lunnon Metals' Kambalda footprint

# Equity Raising Overview



Offer Structure	<ul style="list-style-type: none"><li>• Single tranche placement to professional and institutional investors under the Company's available capacity pursuant to ASX Listing Rules 7.1 and 7.1A to raise \$30 million (<b>Placement</b>).</li><li>• Approximately 32.3 million new shares to be issued under the Institutional Placement, representing 22.84% of issued capital.</li><li>• New shares issued under the Placement will rank pari passu with existing fully paid ordinary shares.</li></ul>
Offer Price	<ul style="list-style-type: none"><li>• Issue price of \$0.93 per share, representing a:<ul style="list-style-type: none"><li>• 10.6% discount to the last closing price of \$1.04 per share on Monday, 11 April 2022;</li><li>• 8.0% discount to the 5-day VWAP on Monday, 11 April 2022; and</li><li>• 4.3% discount to the 10-day VWAP on Monday, 11 April 2022.</li></ul></li></ul>
Joint Lead Managers	<ul style="list-style-type: none"><li>• Euroz Hartleys Limited and Argonaut Securities Pty Ltd were Joint Lead Managers to the Placement.</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>• The proceeds of the Placement, together with existing cash, will be applied towards:<ul style="list-style-type: none"><li>• Permitting and commencing the de-watering/re-entry of Foster for exploration purposes;</li><li>• Expediting the Baker discovery towards a development decision;</li><li>• Fast-tracking the Warren down-plunge assessment and resource addition; and</li><li>• Silver Lake / Fisher exploration subject to proposed transaction completing.</li></ul></li><li>• Or, if the Acquisition does not settle, complete the dewatering / rehabilitation of Foster &amp; Warren workings to enable further underground exploration and consideration of potential development / re-start scenarios</li></ul>

**LM8 is undertaking a Placement to raise \$30 million**

## Putting LM8 on a pathway to growth & re-rating



### Growth in forward facing commodity

- 4 historical nickel mines, 7 known nickel channels
- Aggressive drill campaigns
- Making discoveries
- Increasing mineral resources
- Expanding the asset base



### Unparalleled Mining Address

- Long history of mining
- Excellent local infrastructure & services
- Capital light
- Two nearby concentrators only 25km & 125km by road



### World-class Ni province

- Globally significant nickel camp
- Kambalda assets have an unrivalled record of longevity
- Under-explored assets that missed the last boom
- Primed to capitalise on current nickel price highs

# Register / corporate changes

Capital structure	At close 11 Apr 22	Post Cap Raise	Post Acquisition
Shares on issue (#M)	141.2	173.5	195.0
St Ives (GFI) (#M)	44.7 (31.65%)	44.7 (25.77%)	66.2 (33.96%)
Share price (pre/placement) (\$)	1.04	0.93	0.93
Market capitalization (\$M)	~148	~161**	~181**
Broker/Mgt Options (#M)	5.67	5.67	5.67
Cash (\$M: Dec 31 2021, post raise / transaction)	9.2	37.2^	30.0- 31.0*

^ before broker fees/legal

\* assumes 3-4 month's working capital/exploration expense during regulatory/conditions/approval and post broker/legal and stamp duty

\*\*applies placement price to market capitalisation calculation

## Board & Management



**Liam Twigger**

*Non Executive Chairperson*  
Deputy Chair Argonaut, merged  
with PCF, NEC SolGold



**Ian Junk**

*Founder & NED*  
Mining engineer - WMC,  
key role at MCR & PAN as  
Donegal Resources,  
successful private  
businessman



**Ashley McDonald**

*Non Executive Director*  
GFI nominee, Sen Vice  
President, experienced M&A,  
legal, commercial



**Edmund Ainscough**

*Managing Director,  
Founder*  
Geologist, executive,  
operational, commercial  
background – WMC/GFI



**Deborah Lord**

*Non Executive Director*  
30 years exp, ex WMC, Placer  
Dome, SRK & BHP. Director of  
UWA Centre for Exploration  
Targeting and Chair of VALMIN  
Committee



**Aaron Wehrle**

*Exploration & Geology  
Manager*  
Geologist – deep local mine  
& exploration experience  
with WMC/GFI



**Jessamyn Lyons**

*Company Secretary*  
Principal of Everest Corporate,  
Company Secretary for ASX:  
DRE, DOR, SGI, RAG and EIQ. 15  
years banking and stockbroking

# Highlights – doubling the LM8 footprint



## Significant opportunity

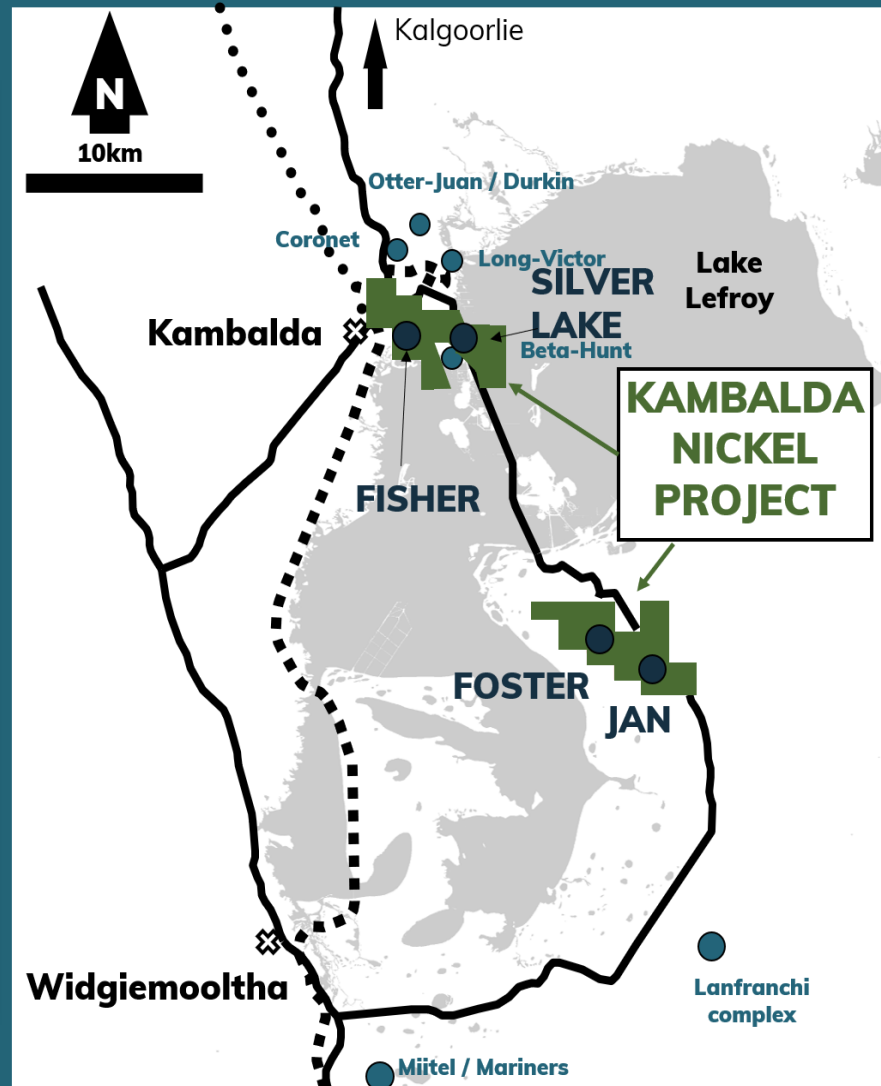
World renowned nickel district

4 historical mines, got sold with the gold in 2001

Missed last nickel price boom

39kt\* @ 3.2% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in current high nickel price cycle



## Aggressive discovery programme

News Flow – multiple programs across expanded KNP

Resource growth

- ✓ Baker discovery
- ✓ Warren target to mirror Foster
- ✓ Historical core program at 4 historical mines

Discovery - diamond drilling at:

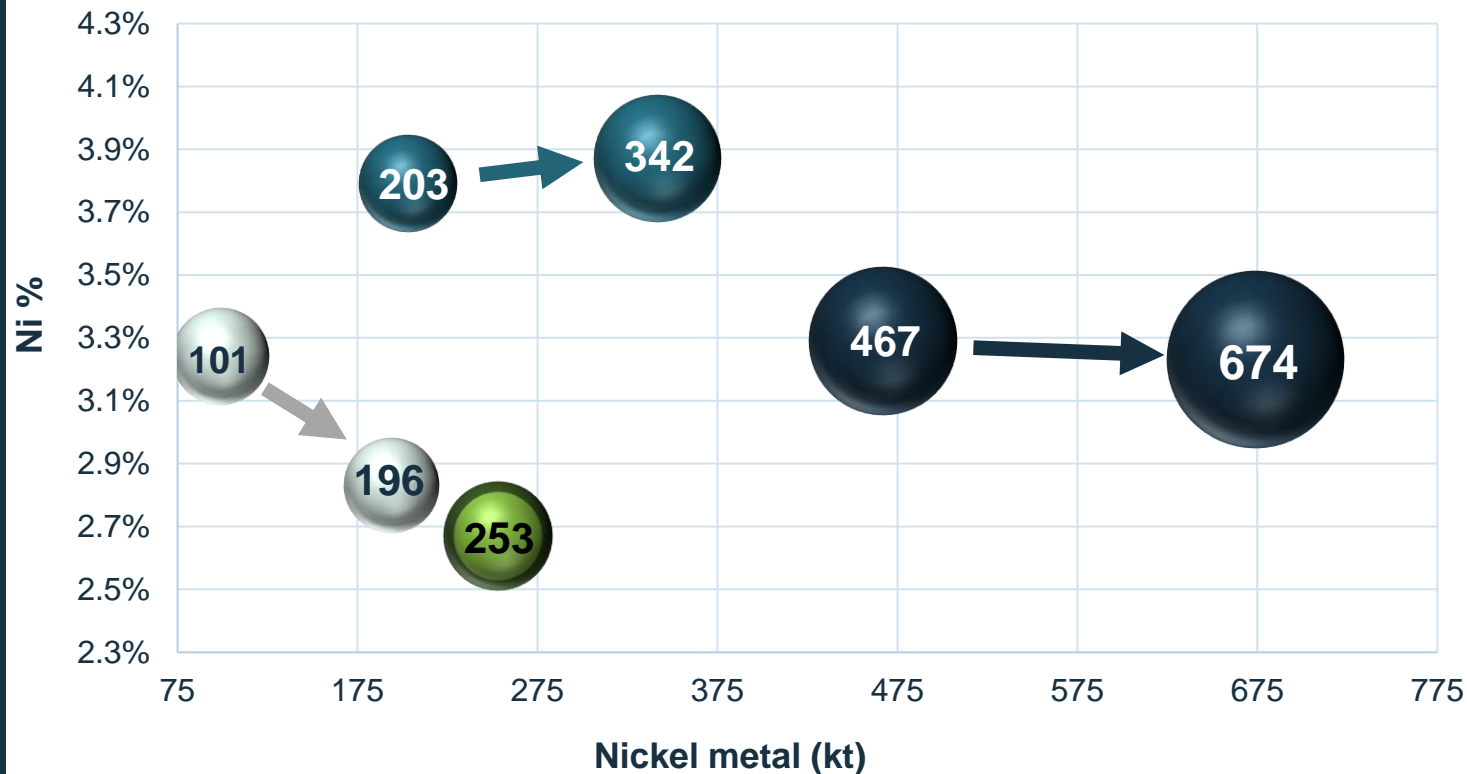
- ✓ Jan Deeps
- ✓ Along strike Long / Moran
- ✓ Silver Lake down dip
- ✓ Fisher

Gold at Foster/Jan

- ✓ World class gold camp

# Past production from Kambalda Ni mines

**Production^: Pre-WMC sale vs Total Life of Mine to date**



**Past Nickel Production^**

Mine	Shut by	Mt	% Ni	Ni kt
Silver Lake	1986	4.5	2.7	123
Fisher	1988	1.7	2.3	38
Foster	1994	2.4	2.6	61
Jan Shaft	1986	1.1	2.8	30
TOTAL*		9.6	2.6	253

*\*totals may not sum due to rounding*

IGO – Long Shaft

PAN – Lanfranchi

MCR – Widgie/Nth Kamb

LM8 – Silver Lake, Fisher, Foster & Jan

*^source: historical WMC production records, sum of relevant production from ASX company announcements*

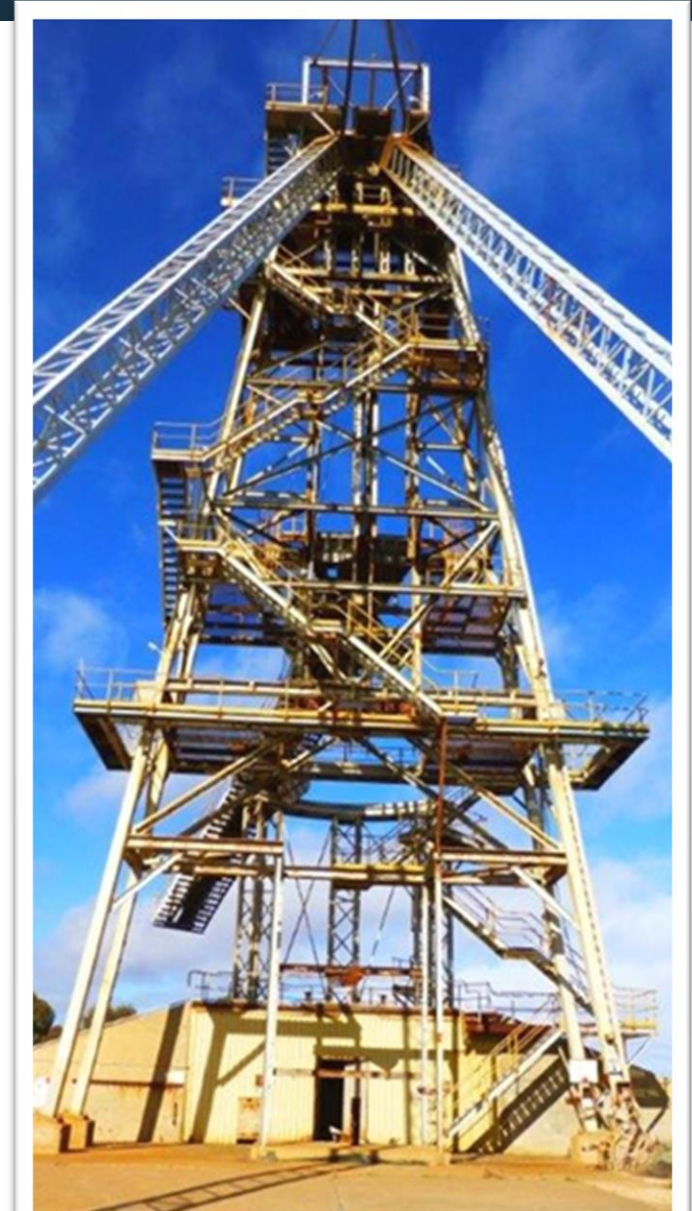


# Use of Funds - current portfolio

## **Positions LM8 to aggressively pursue exploration, permitting and mine access goals in a rising Ni price environment**

- Cash at hand, net of transaction costs\* \$5.9M
- Capital raise net of brokerage \$28.5M
- Baker area \$5.0M
  - Expedite infill, step out down plunge, metallurgical / geotech and permitting
  - Aggressive test down plunge & on adjacent East and West Trough
- Warren \$2.5M
  - Aggressively test down plunge on Warren channel, permit dewatering in parallel to Foster
- Foster Mine \$12.5M
  - Fast track dewater, portal excavation and decline re-entry/rehab to allow for UG diamond drilling & 85H Mineral Resource Levels (circa 10 Level)
  - Recruit additional technical and site staff, plus necessary regulatory positions for UG re-entry/supervision
- Balance of IPO programmes \$4.4M
  - Complete balance of IPO programme, Jan Deeps, Kenilworth, Somerset, gold etc
  - Historical Core Programme at Foster and Jan

*\*estimated stamp duty on acquisition and legal fees totals \$1.3M*

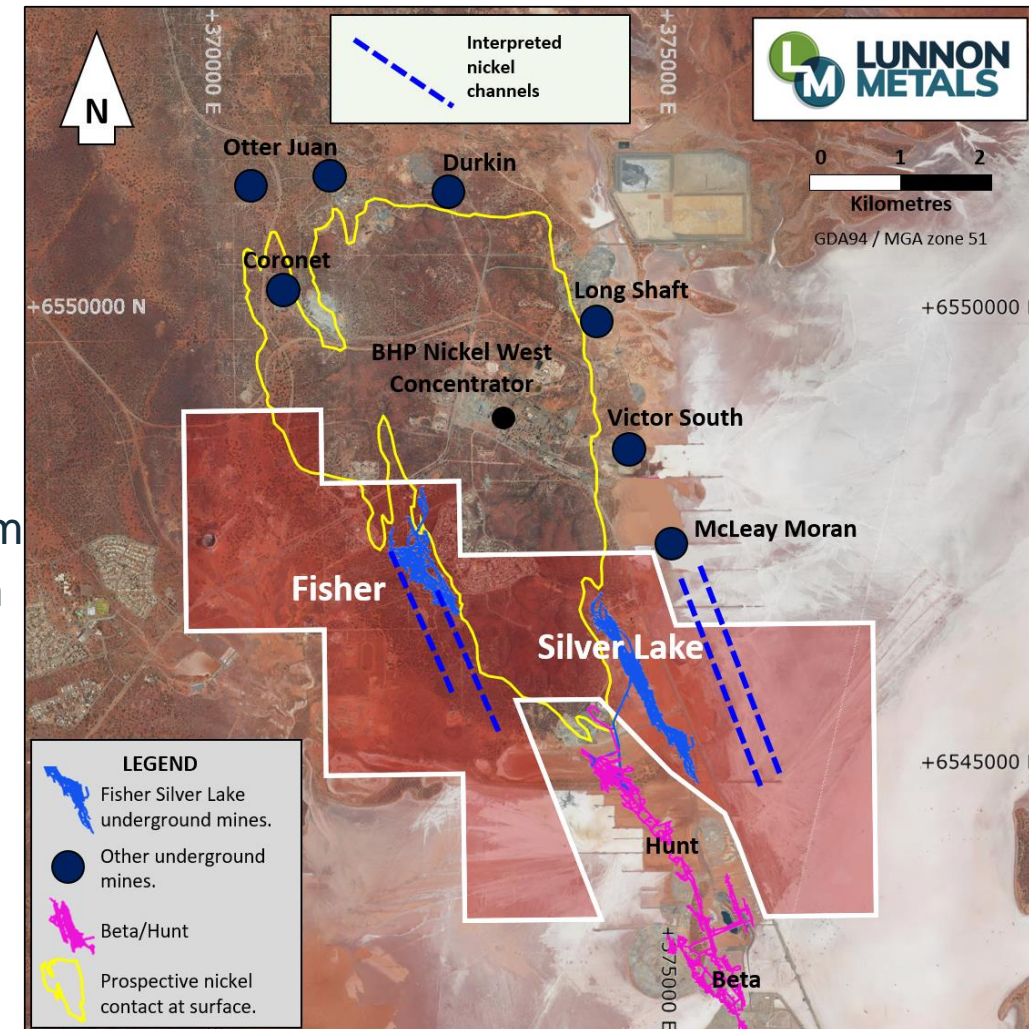


# Use of Funds – Acquisition

**Acquiring last 2 historical WMC mines never previously transacted; produced >161kt nickel metal<sup>^</sup> & also missed the last Ni price cycle**

- **Silver Lake / Fisher \$10.0M**
  - Silver Lake - multiple 2D seismic lines along strike from McLeay, Moran, deep DDH fence lines on reflectors, historical drill core program
  - 2D seismic lines down plunge of Fisher, RC test of near surface targets, DDH fence lines on reflectors, historical drill core program
  - Recruit additional technical and site staff plus metallurgy/geotech technical work
- **If the Acquisition does not settle**
  - Complete the dewatering / rehabilitation of Foster & Warren workings to shaft bottom
  - Subject to funds, commence re-equipment of mine workings, vent, pump chambers etc

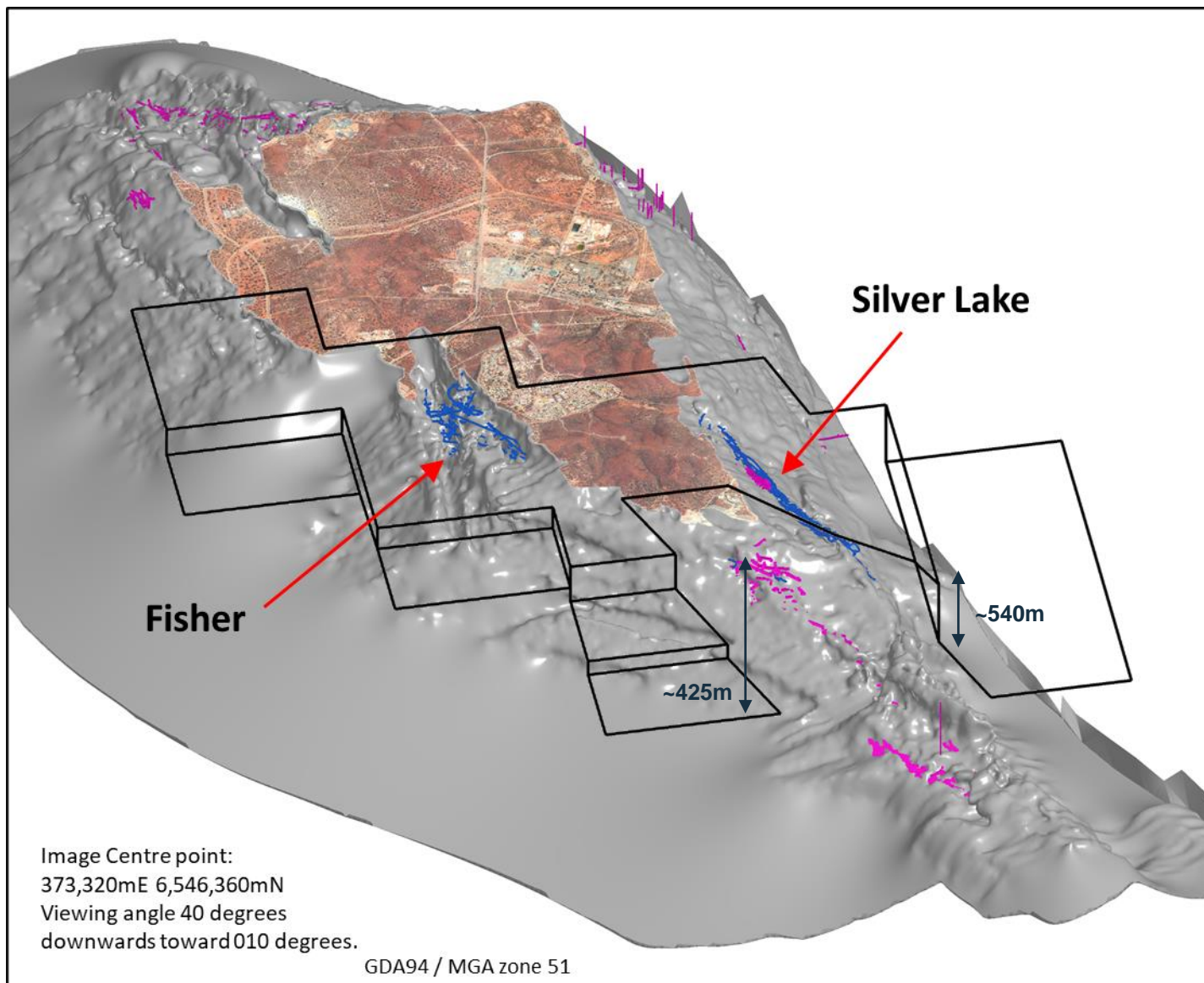
<sup>^</sup>source: historical WMC production records



**Aggressive exploration of known down plunge high value channels and conversion to JORC of historical mineralisation**



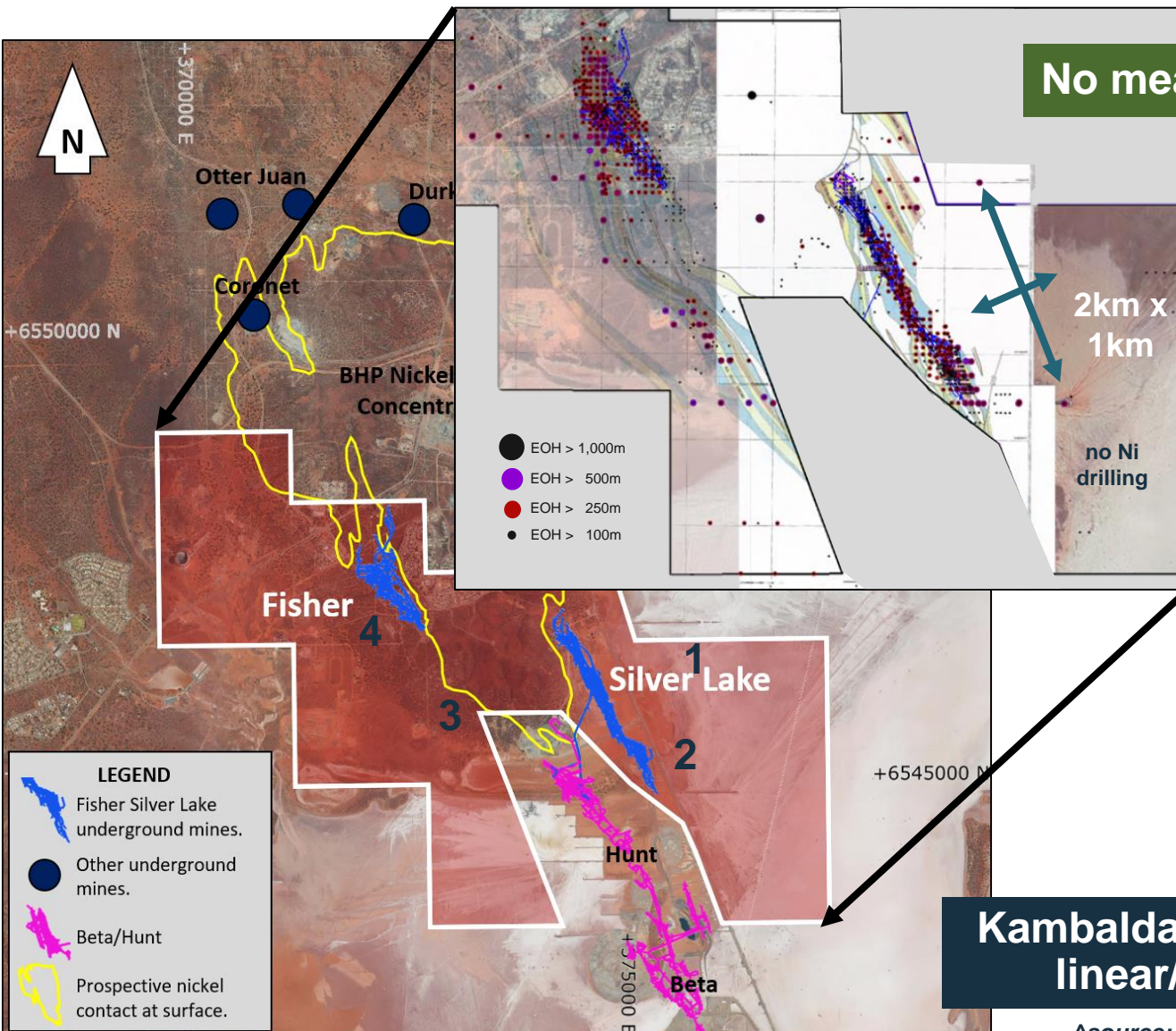
# Mineral Rights Agreement



## Rights<sup>^</sup> to explore and mine nickel within elevation constrained area

- Contains Silver Lake & Fisher nickel mines
- Nickel rights within constrained boundaries
  - Successfully applied at Beta/Hunt (TSX : Karora Resources)
- Area directly abuts:
  - Beta/Hunt nickel mine
  - McLeay/Moran discoveries made by IGO (MCR now)
- Subject to these rights, SIGMC retains tenements and rights to gold and other minerals

# New ground in the “Land of the Giants”



No meaningful nickel exploration in the last 30+ years

**Silver Lake past production of 123,000t Ni metal\***

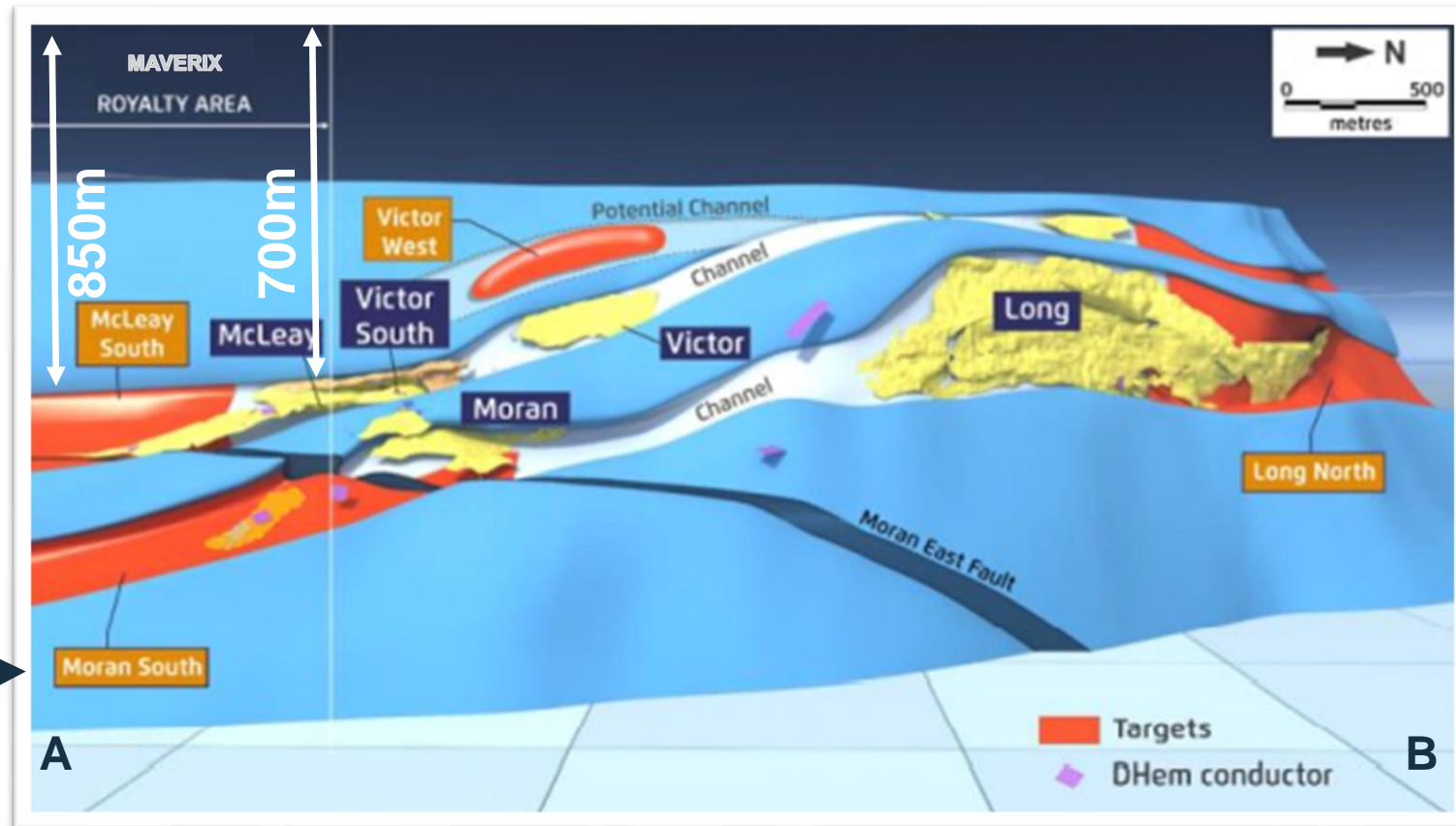
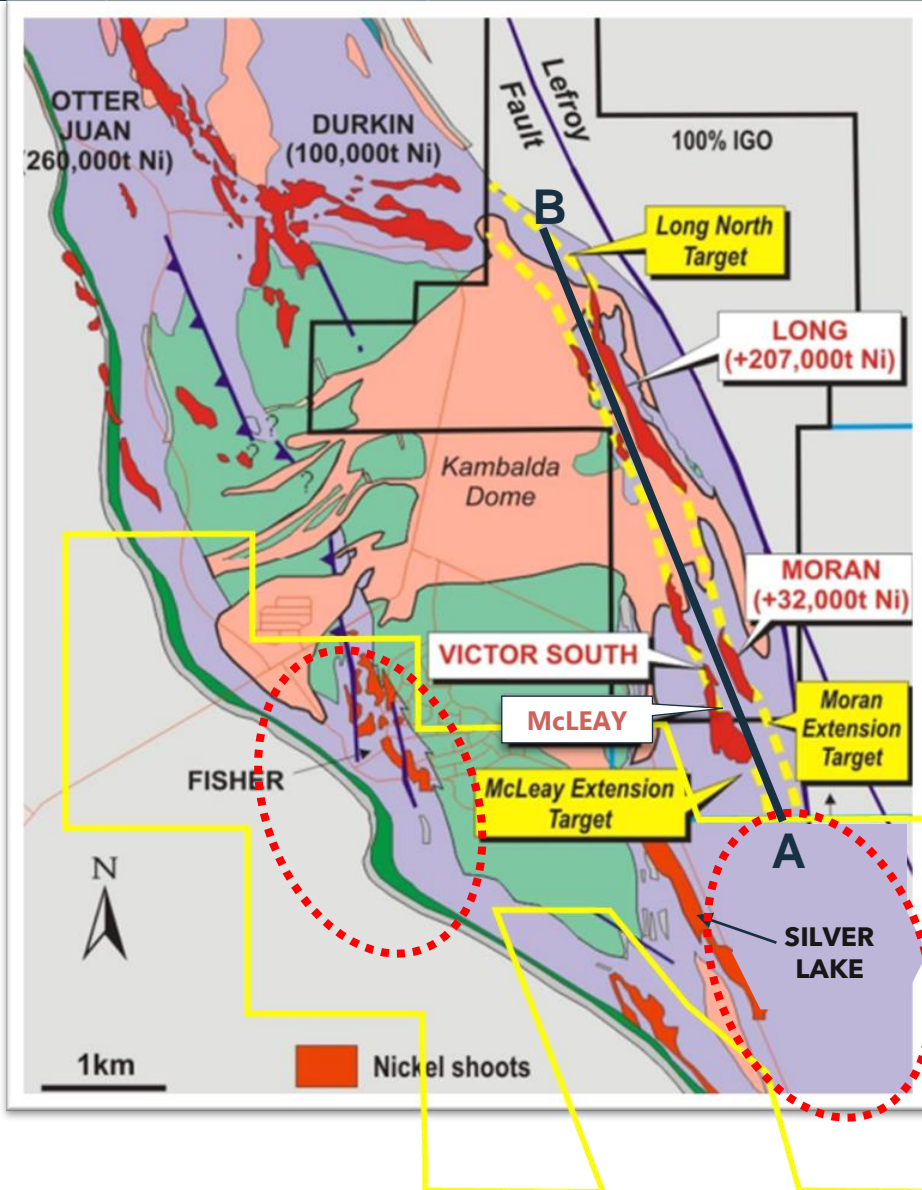
Immediate opportunities include:

1. Along strike of McLeay-Moran (71.9kt Ni metal @ +4% mined by IGO^)
2. Down dip of Silver Lake
3. Up plunge of Karora's Beta/Hunt
4. Down dip of Fisher

**Kambalda style ore shoots typically extensive down plunge, linear/channels, targeted with surface DD and DHEM**



# Silver Lake, McLeay/Moran extensions



**Note: Long section above NOT on Company's tenement/rights**

Images: source ASX:IGO. Plan amended with Lunnon Rights Area boundary (yellow) on IGO's 2011 Diggers Presentation. Long section IGO's 2016 AGM presentation updated with "Maverix" (no longer Gold Fields') royalty area



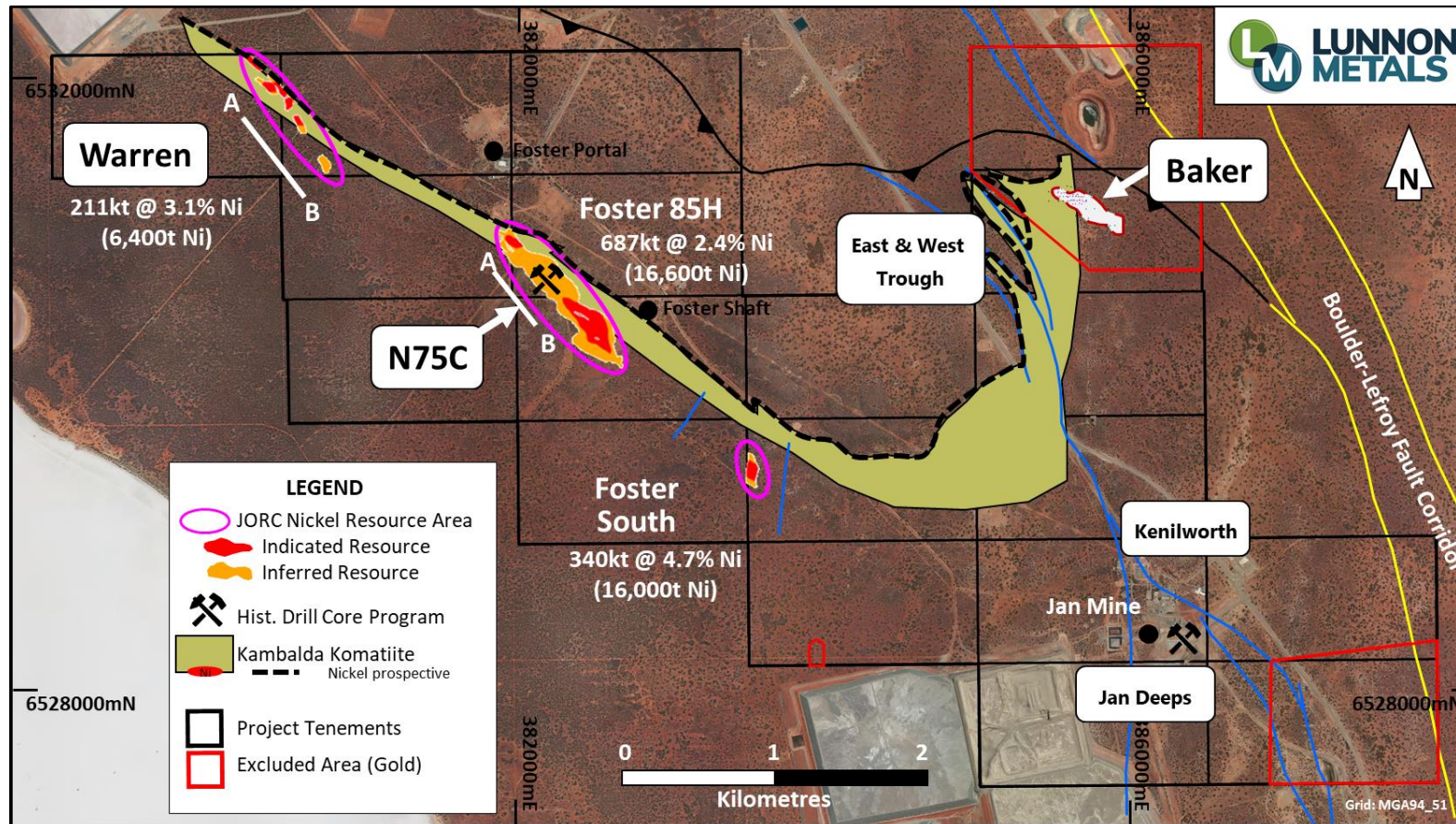
# 21,000m drilled since IPO

## Warren

- Ni sulphides outside Mineral Resource
- Aim to demonstrate channel is as long & prospective as Foster
- Significant advances made in adding Ni mineralisation

## N75C

- Extended to include N75C, 18C and 24C surfaces
- Historical & new DDH 7.7m @ 2.92% Ni\*
- 97.6% correlation with WMC assay data\*



## Baker Discovered

- Drill out complete to 40m x 40m
- Multiple significant nickel intercepts over 300m plunge, 80-100m strike

## East Trough

- Nickel sulphides confirmed:  
2m @ 5.07% Ni (289m)\*
- ~ 130m from closest WMC hole (CD 587 2.25m @ 3.37% Ni)\*

## Jan Shaft in 2022

- Apply Historical Core programme
- Start Jan Deeps



# Progress Foster, Warren & Baker together

## Foster

39kt Ni\*  
(JORC 2012)  
+ Warren  
additions and  
historical core  
program

- Re-enter, re-establish vent & power, grow resource from underground drilling
- Metallurgy & geotechnical study
- Warren, 85H, Foster South plus additions from historical core program

## Baker

Initial Mineral  
Resource on foot

- Delineate, define initial first resource
- Metallurgy & geotechnical study
- Define extent / potential to grow Baker and contribution of East & West Troughs

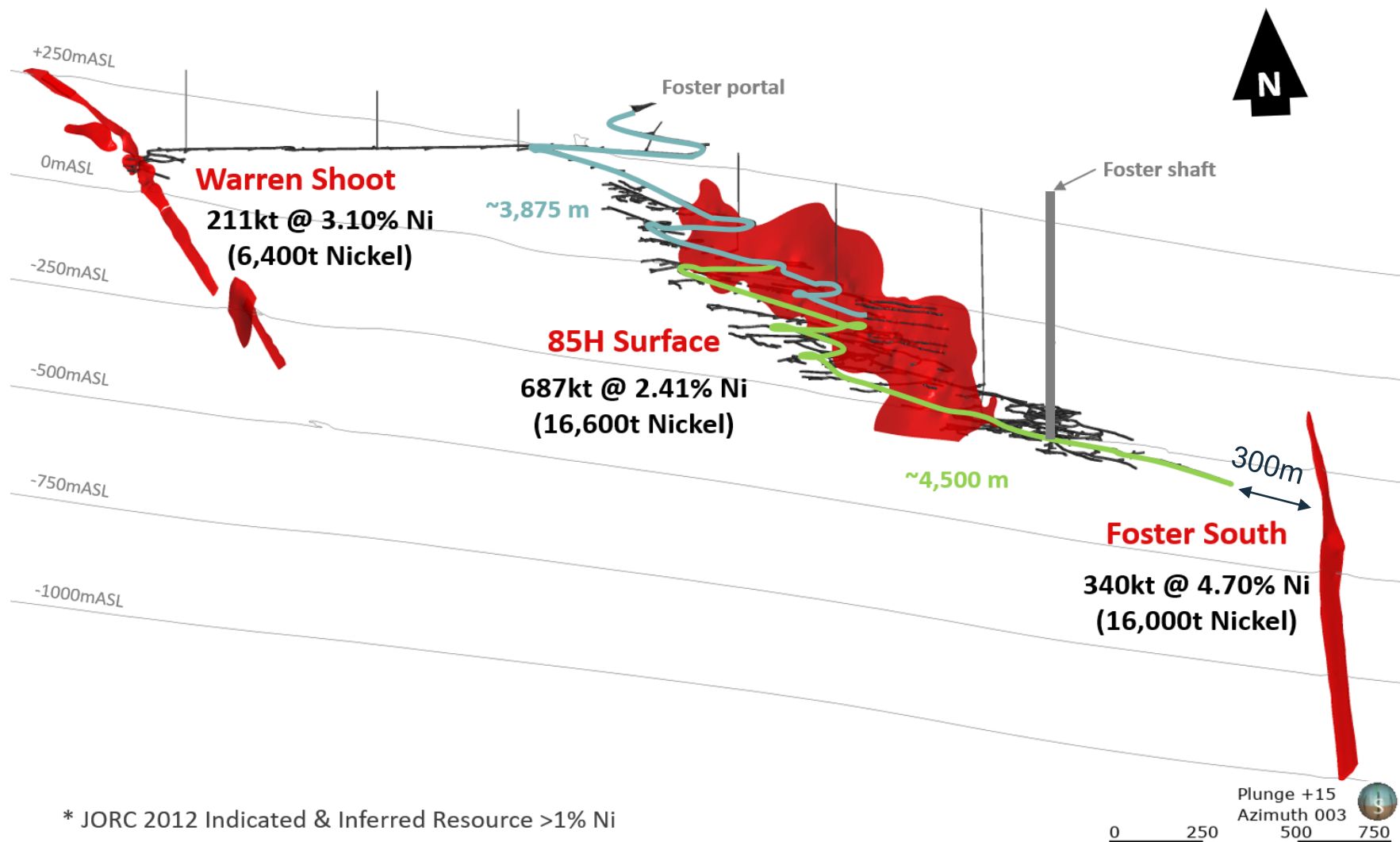
## Consider together

- Determine right size & capacity of both assets
- Source operating and start-up costs
- Estimate then report reserves
- Submit approvals



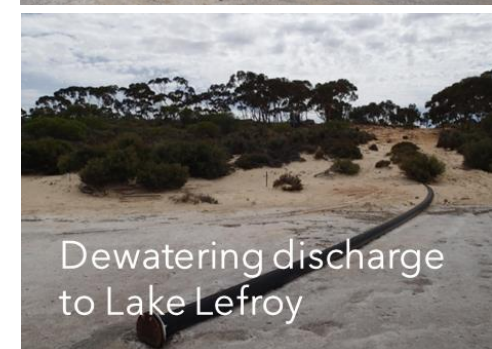
Regulatory approvals  
Mining Proposal  
Mine Closure Plan  
Project management  
plan

# Foster: Dewater / Re-entry / Drill / Discover



\* JORC 2012 Indicated & Inferred Resource >1% Ni

refer Slide 5 for full breakdown of Mineral Resource



# Dewatering Foster mine

- Mine closed in 1994
- Previously permitted by Joint Venture that preceded LM8's IPO
- Steps
  - Revise permit / tender / award
  - Establish discharge infrastructure to adjacent Lake Lefroy
  - As water level recedes.....
  - Submit Mining Proposal to dig out portal and re-enter mine
  - Progressively rehabilitate decline as water level drops
  - Target Warren first, then 10 Level (site of previous WMC pump chamber)
- Goal to establish underground drilling capacity to grow current mineral resource and discover new shoots / surfaces



Dewatering of  
Conqueror UG by  
Gold Fields St Ives  
on immediately  
adjacent tenements  
(2006)





# Baker & Warren – key lessons

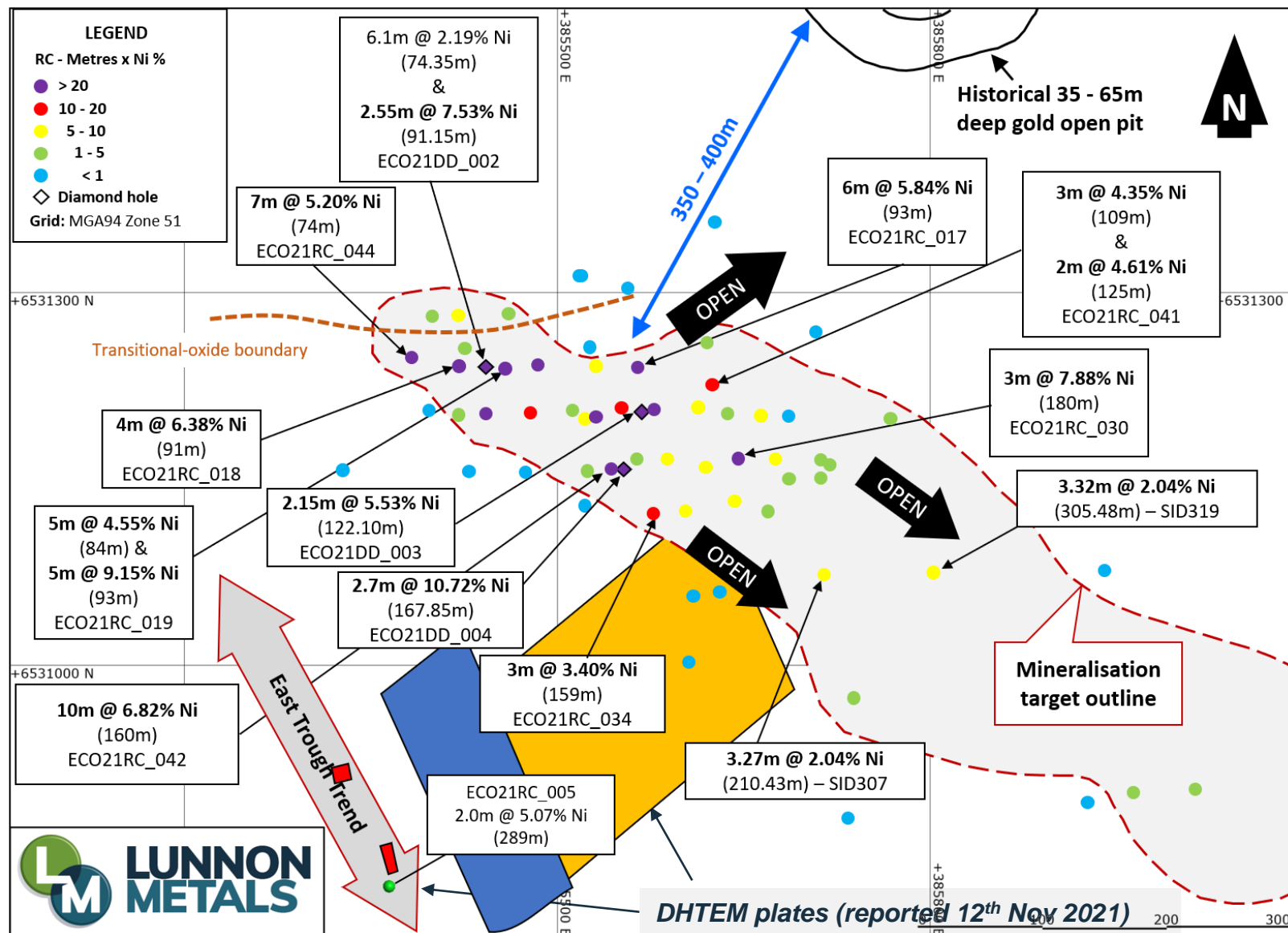
- Fertile channels are hard to find
- Lunnnon now has at least **7**
- Don't shy away from gaps in WMC drilling

✓ **Gaps = Opportunity = Ni Potential**

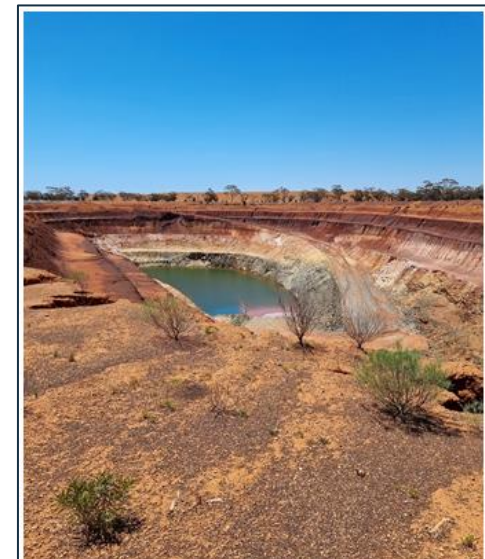
- Rewards are worth perseverance, as Baker shows
- Now apply across the enlarged Kambalda Nickel Project



# Baker Delights! A new discovery



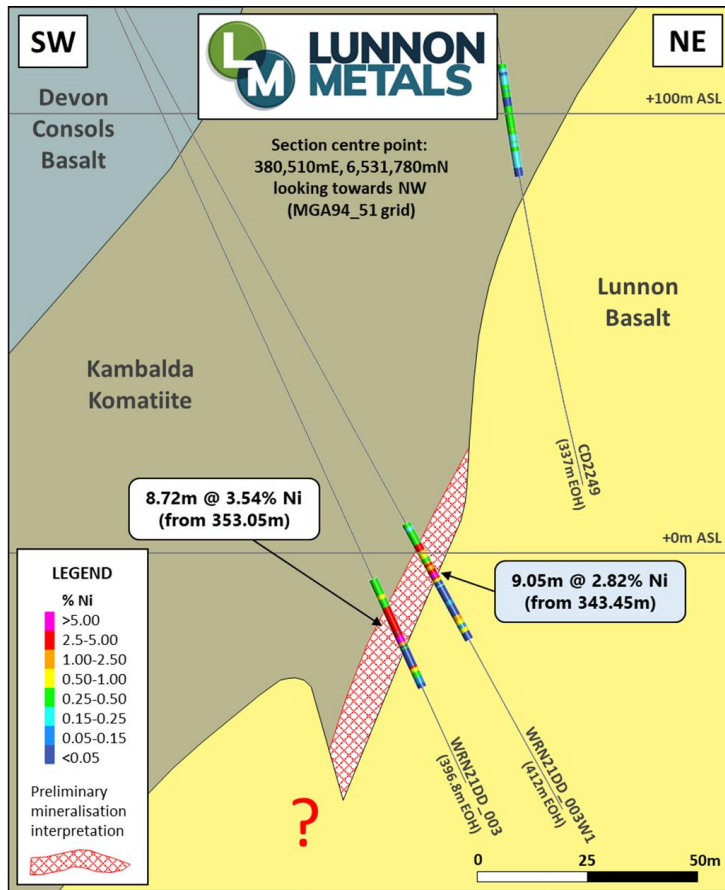
- Exciting high grade, near surface nickel
- Potential portal access close by (350m) in existing open pit
- Ability to fast track definition, resource, permitting
- Can consider before or in parallel to any Foster re-start



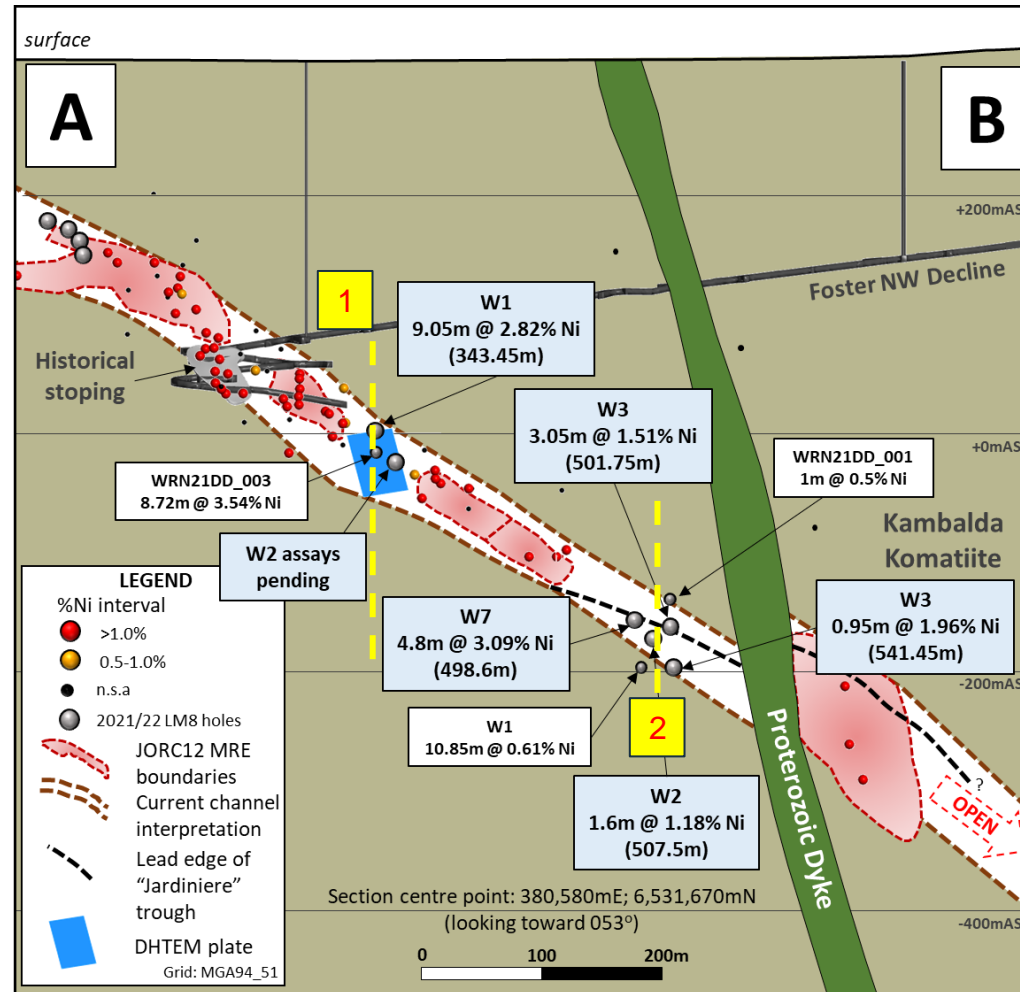
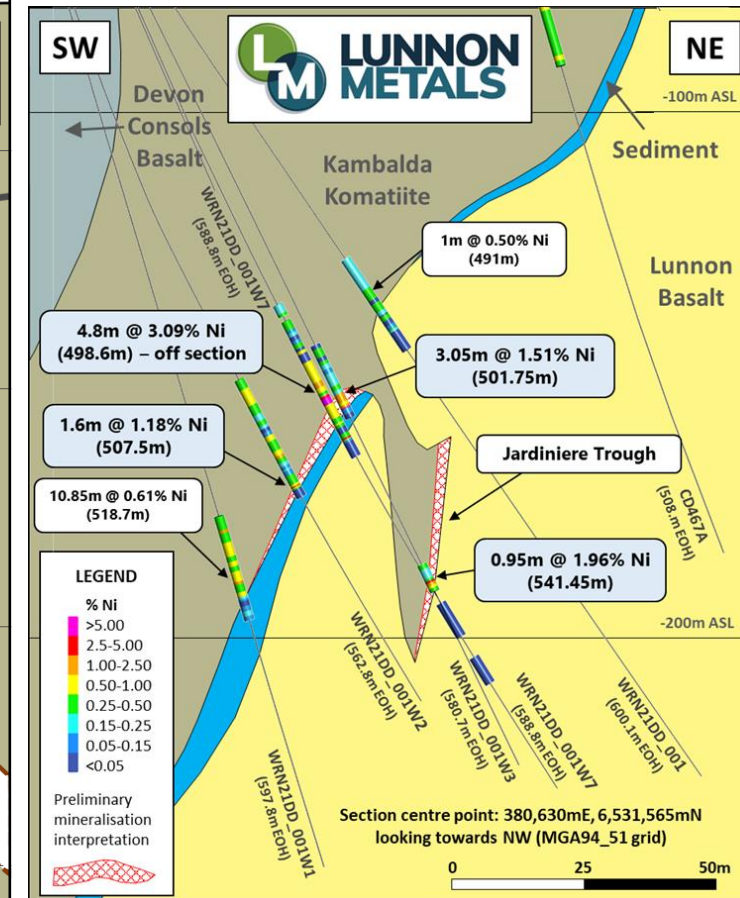
West Idough Open Pit

# Warren – filling in large “gaps”

1

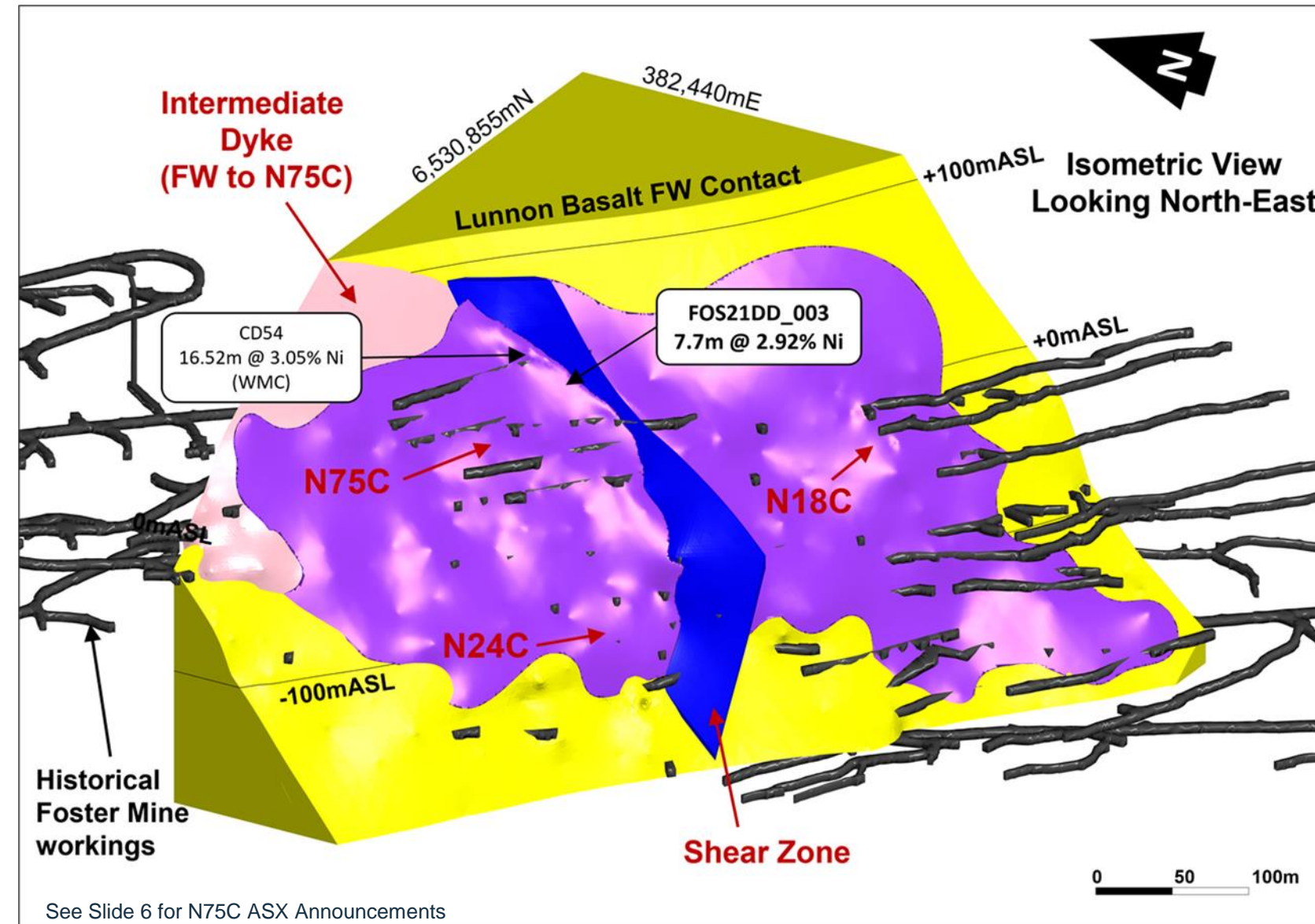


2





# Historical Core Programme ~ 350km core



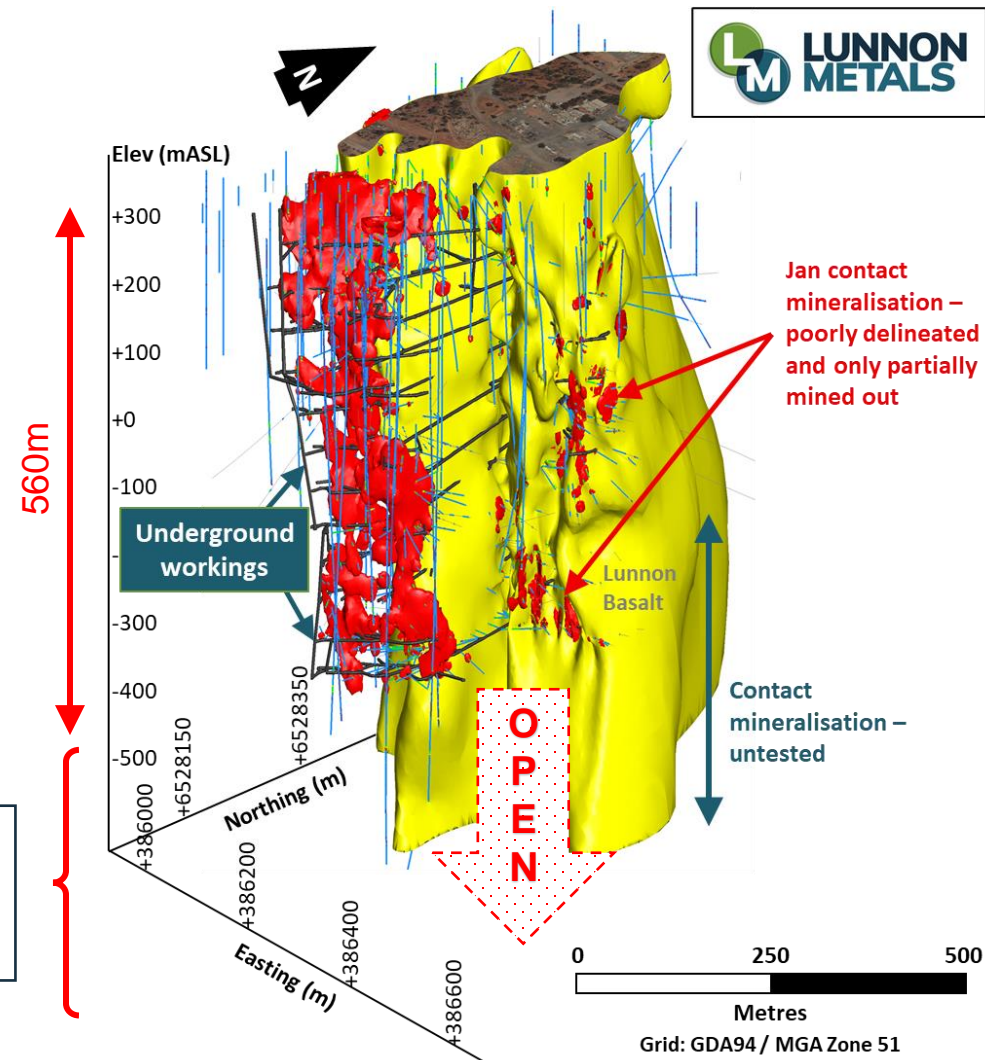
## Growth without drilling

- First Mineral Resource almost complete (N75C)
- Target mineralisation adjacent to existing workings and current JORC Mineral Resource
- Regular additions to inventory
- All will impact on future re-start plans

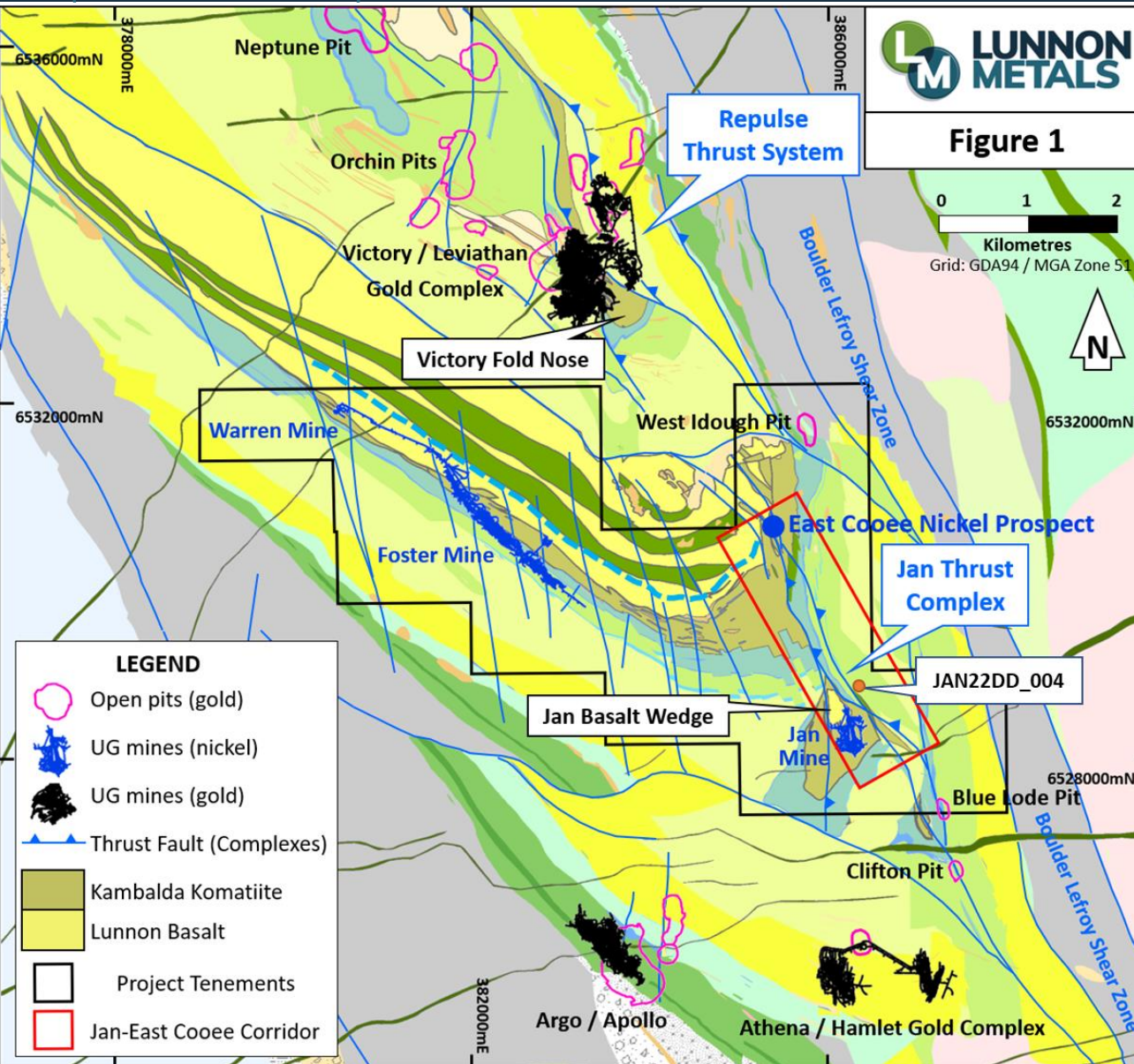
# Demonstrating deep potential at KNP

- Heavily endowed nickel and gold belt
- Jan Shaft & Deeps
  - Mine closed at depth of ~560m in 1986
  - Deep parent and wedge programme planned
  - Testing potential below the mine
    - Both hanging wall and basalt contact positions
- WA EIS Grant programme at Kenilworth

**Jan  
Deeps**





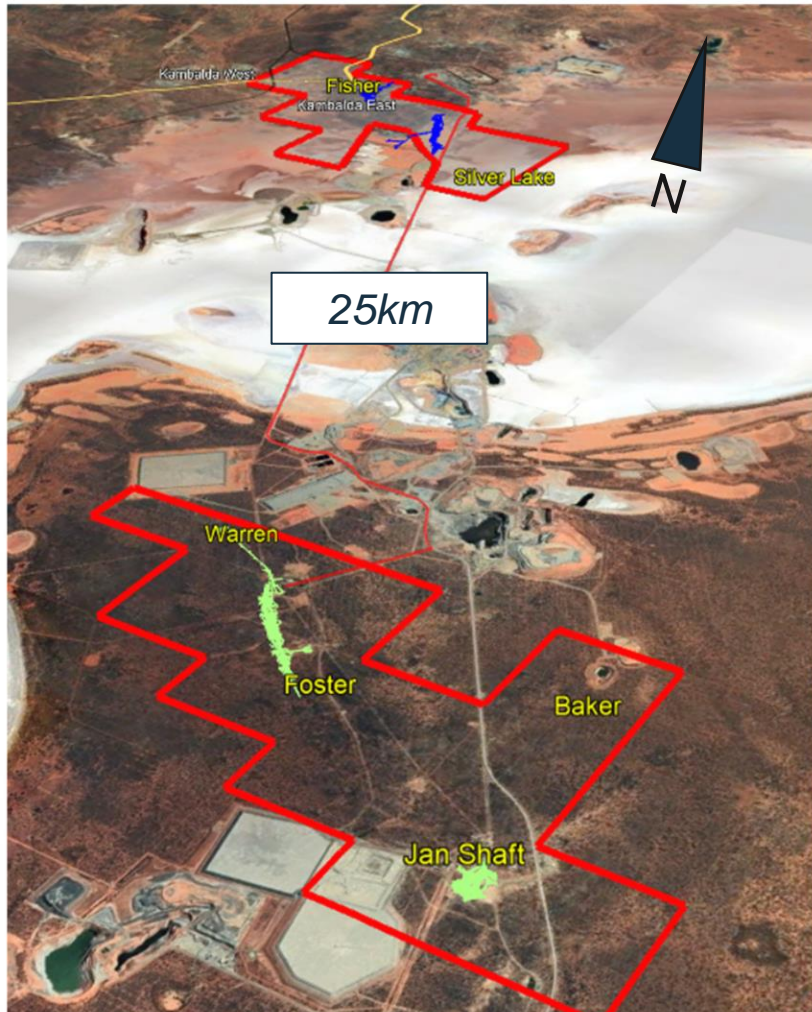


## 3km long structural corridor

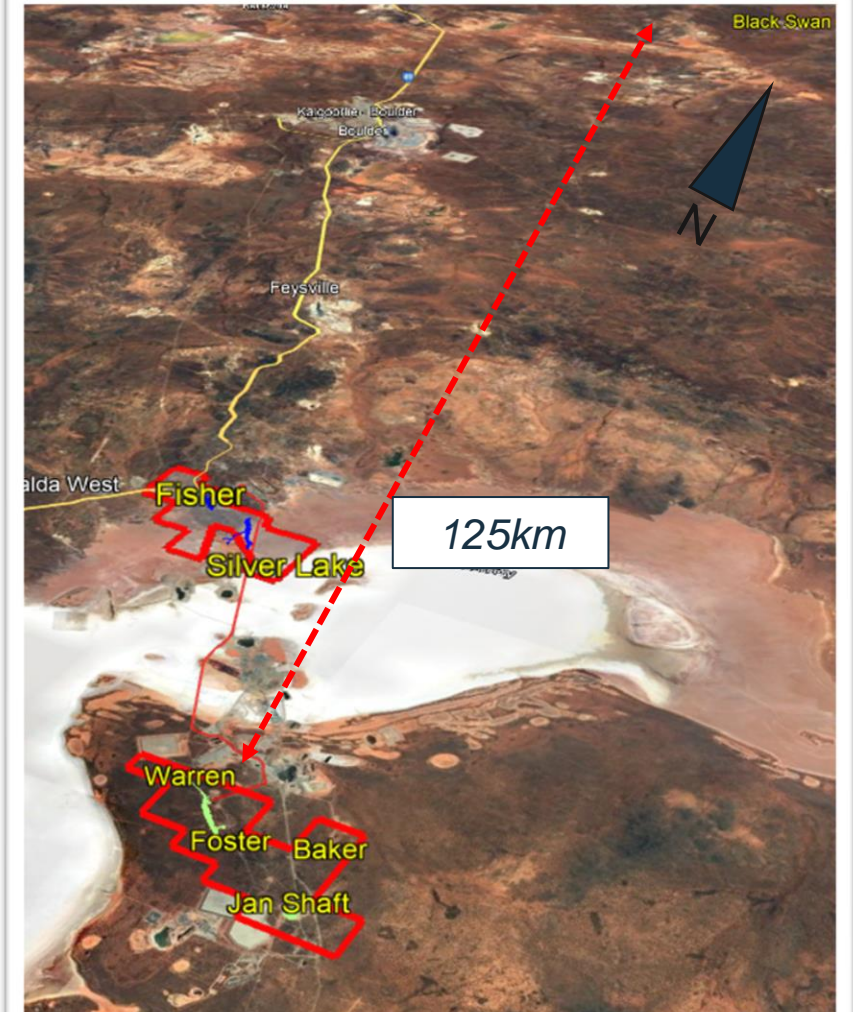
- Adjacent and parallel to Boulder Lefroy Fault
  - Significant nickel endowment
  - Multi-million ounce gold camps to immediate north and south (Gold Fields)
    - Victory/Leviathan gold complex
    - Argo-Hamlet-Athena
- 1,450m planned depth
- First ever hole through this rock package at depth



# Nickel, in the heart Kambalda



- 4 historical nickel mines
- +1 discovery
- At least 7 nickel channels
- 25km from Nickel West Concentrator
- 125km from Black Swan



***Now funded to discover, grow and develop***

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## *Making our own history, in the heart of Kambalda*



Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda  
(image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s)

***Now on Company's new mineral rights area***



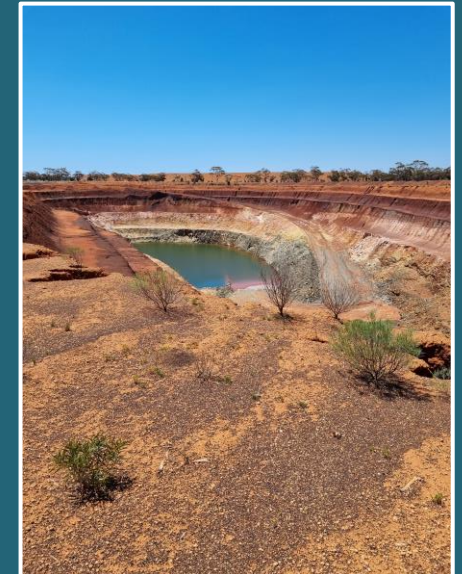
# Real Assets, in the heart of Kambalda



# Ni

## Kambalda Nickel Project

# Au





There are various risks associated with an investment in New Shares or Lunnon generally. This section summarises the key risks specific to the existing business and operations of Lunnon and to the Offer. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objective and financial circumstances, and the key risk factors set out below. Potential investors should consult their professional advisers before making any investment decisions.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. For further information on risk factors please refer to the Company's IPO prospectus lodged with the ASX on 11 June 2021.

## **Resource Exploration, Development and Mining**

The Company's growth and proposed operations will require substantial expenditure. The Company currently has limited operating revenue and is only likely to generate substantial operating revenue in the near to medium term if, and when, the Kambalda Nickel Project is brought into production.

The business of exploration, project development and (if the Company successfully commences production) mining, contains elements of significant risk, including in relation to technical, financial, legal and social matters. In particular, exploration activities are inherently high risk with no guarantee of any success; consequently, any decision to invest in the Company's Shares is highly speculative in nature. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. The actual costs may materially differ from the estimates and assumptions, so accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

## **Project Funding**

Any decision to mine at the nickel Kambalda Project in the future will be subject, amongst other factors, to the Company discovering sufficient nickel metal resources, completing any further proposed resource drilling, prefeasibility and feasibility studies into the economics case to support any pre-development activities, and thereafter obtaining sufficient project funding. There can be no assurance that additional funding will be available when needed or, if available, the terms of the financing may not be favourable to the Company. Any future equity financing may be substantially dilutive to Shareholders and may be undertaken at prices lower than the Share issue price under the Offer.

## **Re-commencement of historical mines**

Re-entering historical mines that have been closed and partially or fully rehabilitated at surface, presents all the risks related to the business of project development and mining. These mines also present specific additional risks related to the circumstances of the mine including (but not limited to) water ingress, quality of original ground support and the extent and reliability of the surveying of past development and mining activity, which may be exacerbated by the time that has passed. The historical mines of Silver Lake, Fisher, Foster and Jan Shaft closed in 1983, 1988, 1994 and 1986 respectively and, in the case of Foster, is known to have flooded to within approximately 17 metres of surface. Programs to dewater, excavate the entrance and re-enter these mines may be potentially subject to inherent uncertainty regarding the volume, quality and extent of the flooded workings, the rate of draw down and thus the overall costs to complete that work. Once dewatering is complete, the nature of the rock mass encountered and the requirement to support it and make it safe to current regulatory requirements is another consideration. Whilst there is significant data available to assist in scoping, preparation and costing such programs, these uncertainties may cause significant divergence from forecasts.

## **Commodity Price and Exchange Rate**

Changes in the market price of a range of commodities, in particular nickel and gold, which in the past have both been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future, if the Company is able to develop its projects and commence production. The international price of nickel and precious metals are typically denominated in United States dollars, whereas the income and expenditure of the Company with respect to the Project will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by international markets.

## **Tenure and Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licenses' or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

## **Mineral Resources**

There is a degree of uncertainty related to the estimation of mineral resources. These may be subject to change, which may result in alterations to any potential future development and mining plans which may, in turn, adversely affect the Company's operations, financial position and prospects. Even if additional exploration and resource drilling extend the Company's current mineral resource estimates, there is no guarantee that the Company will be capable of commencing or thereafter sustaining commercial development.

## **Environmental Approvals**

The Company's activities are subject to environmental laws at both State and Federal level. Accidents or unforeseen circumstances could subject the Company to extensive liability and could delay future production or increase production costs. In addition, environmental approvals will be required from relevant government and regulatory authorities before certain activities may be undertaken which are likely to impact the environment, including for land clearing and ground disturbing activities. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

## **Key Personnel**

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

## **COVID-19**

The current COVID-19 pandemic has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had a material impact on the Company, it could have an adverse impact on the Company's operations, financial position and prospects in the future in addition to impacting on the ability of Company personnel to travel and execute the planned activities.

## **Safety**

Safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

## **Agents and Contractors**

The Directors are unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failures by any of the other service providers used (or to be used by the Company in the future) for any activity.

## **Changes to Laws and Regulations and Policy**

The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning mining and exploration, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes may have adverse impacts on the Company from a financial and operational perspective.

# International offer restrictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union 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)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

# International offer restrictions



## Singapore

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

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

## United Kingdom

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

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