

ASX ANNOUNCEMENT

29 September 2025

Convertible Note Funding Instrument Secured

AssetOwl Limited (ASX:AO1, **AssetOwl** or the **Company**) is pleased to advise that it has negotiated a funding arrangement with Solid Energy Technologies Pty Ltd, a related party of Executive Director, Mr Bevan Dooley. The provision of funds, which is to occur within two days of this announcement represents the subscription by Solid Energy Technologies for convertible notes pursuant to a convertible note deed.

Solid Energy Technologies holds funds amounting to \$281,654 (Principal), and by way of subscribing for a zero-coupon convertible note to be issued by the Company, assigns this amount to the Company with immediate effect giving AssetOwl immediate use of the funds.

The notes, which will be issued upon receipt of the Principal by the Company, are convertible only upon receipt of shareholder approval. Therefore, the convertible notes were not issued under the Company's capacity under ASX Listing Rule 7.1 or 7.1A.

This financing is in addition to the loan facility that the Company has with Pacific Equity Investors Inc (refer to the Company's announcement on 17 September 2025).

Principal Amount	\$281,654
Interest Rate	Nil
Term	The term of the note is 18 months, commencing on the issue date on the Issue Date of the notes and ending on the Maturity Date.
Issue date	29 th September 2025
Maturity Date	18 Months from the date that funds are provided
Convertible Note redemption	<p><u>Up until maturity date</u> AO1 may redeem the Note in full or in part at any time before the Maturity Date by repaying the Principal Amount (or relevant part) in cash, without penalty or premium.</p> <p><u>On the maturity date</u> AO1 must redeem the outstanding Principal Amount in cash unless it elects conversion, which is calculated as follows</p> <p>The number of shares issued will be calculated as: Outstanding Principal Amount ÷ Conversion Price (rounded down to the nearest whole share).</p>

	<p>Conversion price is defined as “the volume-weighted average price (VWAP) of AO1 shares on the ASX over the 20 trading days immediately preceding the Maturity Date”</p> <p><i>A worked example of how the conversion may occur, and the number of shares that may be issued is provided below.</i></p> <p>Conversion of the notes will be subject to ASX listing rules, which will include the need for shareholder approval to be obtained.</p>
Security	Unsecured.
Material events of default / covenants	<p>(a) AO1 becomes insolvent or enters external administration; or</p> <p>(b) AO1 fails to redeem or convert the Note on the Maturity Date.</p> <p>(c) AO1 is removed from the official list of the ASX</p>

Worked example narrative showing conversion of convertible notes

The Company achieves reinstatement to trading on ASX. The volume-weighted average price (VWAP) of the Company’s shares on the ASX over the 20 trading days to 30 March 2027 (Maturity date) is \$0.002.

The number of shares that would be issued is 140,827,000

Principal	\$281,654	(A)
20 day VWAP	\$0.002	(B)
Number of shares to be issued	140,827,000	(A) / (B)

For the purpose of ASX Listing Rule 15.5 this announcement has been authorised for release by the Board.

*****ENDS*****

For further information, shareholders and media please contact:

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