



CRIGEN RESOURCES LIMITED

ACN 644338018

Suite 1.02 341 George Street, Sydney NSW 2000, Australia

PROPOSED CONVERSION OF SUBSIDIARY PREFERENCE SHARES

Crigen Resources Limited (CRL, Company) subsidiary in Malaysia, Crigen Resources Berhad (CRB) is operator of six Danai Medi-Wellness Centres in Kuala Lumpur and Penang.

CRB has historically procured finance from redeemable preference shares (RPS), as disclosed in Note 18 to the 2024 Annual Report and Financial Statements. An initial issuance in November 2000 was redeemed in May 2023 through the issue of 328 new RPS with three series of coupons at a par value of MYR10,000 per RPS.

Under Malaysia's Companies Act 2016, the ability to pay dividends on the RPS or redeem the RPS in cash are relatively restrictive and offer limited benefit to either the holders or CRB and the Company in the current circumstances. The holders of the RPS are yet to receive a dividend.

The Directors of CRB, in tandem with CRL have sought to provide a solution and have made an offer to the holders of the RPS, all of whom qualify as Sophisticated Investors, to exchange their CRB RPS for ordinary shares in CRL, listed on NSX.

Full acceptance by the RPS holders on the proposed terms would result in the issue of approximately 22.4 million new CRL shares, being 9.9% of the expanded CRL capital base for which quotation on NSX will be sought, which is covered by approvals ratified at CRL's 2024 AGM held on 9 November 2024. The RPS holders are being offered the following conversion terms:

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|---|---|------------------|
| • Par value per RPS | : | MYR10,000 |
| • Premium to reflect conversion and foregone dividends: | | MYR 2,500 |
| • Conversion value per RPS | | MYR12,500 |
| • Fixed exchange rate: | | A\$1 = MYR2.7778 |
| • Effective value per RPS: | | A\$4,500 |
| • Fixed share price per CRL ordinary share: | | A\$0.066 |
| • CRL ordinary shares per CRB RPS: | | 68,182 |
| • Total CRL ordinary shares to be issued (328 CRB RPS): | | 22,363,696 |

It is anticipated that all holders will convert their RPS, given provisions within the RPS term sheet and Malaysia's Companies Act 2016. Crigen has allowable placement capacity as a result of resolutions approved at the 2024 AGM. The closing date for conversion is 15 April 2025.

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