

ASX ANNOUNCEMENT

12 February 2018

COMPLETION OF SALE OF RUM JUNGLE PROJECT, VARIATION TO BINDING TERMS SHEET AND UPDATED TRANSACTION TIMETABLE

AssetOwl Limited (ASX code: AO1) (**Company**) is pleased to announce that it has completed the sale of its Rum Jungle project to Podium Minerals Limited (**Podium**).

In consideration for the sale, the Company has been issued 6 million ordinary shares in Podium and 3,000,000 options (exercisable at \$0.20 each, on or before the date falling 30 months from official quotation of Podium's shares on ASX).

These Podium shares and options are to be distributed to AssetOwl's eligible shareholders under the in-specie distribution approved at AssetOwl's general meeting of 8 January 2018 (**In-Specie Distribution**).

Podium has advised the Company that it has received subscriptions for approximately \$5.4 million (before costs) to its prospectus offers and is now proceeding to satisfy conditions for its listing on ASX, with trading in Podium shares expected to commence on or about 28 February 2018.

Please refer to the Company's previous announcements dated 1 November 2017 ('Binding Terms Sheet for Sale of Rum Jungle Project') and 8 December 2017 ('Notice of General Meeting and Podium Minerals Prospectus' and 'Rum Jungle Project Sale') for details of the transaction.

Variation to sale terms

To enable completion to occur, the parties have agreed to vary the terms of the transaction such that the following conditions precedent to completion are now to be performed post-completion (i.e. conditions subsequent):

- Podium must satisfy ASX's minimum spread condition and obtain the minimum number of shareholders required for admission to ASX (ASX Listing Rule 1.1, condition 8); and
- the Company must procure ASX restriction agreements from certain of its shareholders who will receive securities under the In-Specie Distribution, that ASX has determined will be subject to escrow restrictions.

The above conditions must be satisfied by the date that the Company is required under the ASX Listing Rules to effect the In-Specie Distribution and transfer Podium securities to certain eligible shareholders.

Updated indicative timetable

As completion of the transaction has occurred earlier than previously anticipated, the timetable for the In-Specie Distribution has been amended.

It is noted that the **record date** for determining a shareholder's entitlement to receive Podium securities in the In-Specie Distribution is now **5:00pm (WST) on Thursday, 15 February 2018**.

Set out below is the updated indicative timetable for the transaction. The dates in the timetable are subject to change. Further, the timetable is subject to ASX requirements for a re-organisation of capital.

Event	Target Date
Despatch Notice of General Meeting and announcement to ASX (completed)	8 December 2017
Opening date for Podium prospectus offers (completed)	15 December 2017
Closing date for consideration offer under Podium prospectus (completed)	29 December 2017
Date of general meeting and dispatch of notification to ASIC of approval of In-Specie Distribution (completed)	8 January 2018
Closing date for rights issue, priority pool and shortfall offers under Podium prospectus (completed)	25 January 2018
Completion of sale of Rum Jungle Project and issue of securities under Podium prospectus offers (completed)	9 February 2018
Notification to ASX of expiry of 14 day moratorium period following approval of In-Specie Distribution at general meeting	12 February 2018
Trading of AssetOwl shares commences on "ex" basis	14 February 2018
Record date for calculating entitlements under In-Specie Distribution	15 February 2018
In-Specie Distribution of Podium shares and options to eligible AssetOwl shareholders	22 February 2018
Podium securities commence trading on ASX	28 February 2018

*****ENDS*****

For further information, shareholders and media please contact:

Bruce McCracken
Executive Director
AssetOwl Limited
+61 8 9424 9320

Tom Stynes
Chief Executive Officer
Podium Minerals Limited
+61 8 9218 8878