



ASX ANNOUNCEMENT

21 February 2018

COMPLETION OF IN-SPECIE DISTRIBUTION OF SECURITIES

AssetOwl Limited (ASX code: AO1) (**Company**) refers to its Notice of General Meeting announced to ASX on 8 December 2017 and its subsequent announcements regarding the sale of its Rum Jungle Project to Podium Minerals Limited (**Podium**) and in-specie distribution of Podium shares and options by the Company to certain eligible shareholders (**In-Specie Distribution**).

In-Specie Distribution

The Company is pleased to confirm that the In-Specie Distribution has been completed. The Company received confirmation from Podium's share registry that those AssetOwl shareholders who were eligible to participate in the In-Specie Distribution have now been registered as the holders of the Podium ordinary shares and Podium options received by the Company. Holding statements are expected to be despatched to shareholders by 22 February 2018.

The Podium shares and options that would have otherwise been distributed to ineligible foreign AssetOwl shareholders have been transferred to Patersons Securities to act as sale agent. Net proceeds from the sale of these securities will be remitted to these ineligible foreign shareholders.

Adjustment of Option Exercise Prices

In accordance with ASX Listing Rule 7.22, the exercise price of the Company's options on issue has been reduced by \$0.025 per option as a result of the In-Specie Distribution. This reflects the calculated fair value of the capital returned to shareholders (on per share basis) under the In-Specie Distribution.

Accordingly, the exercise price of existing options has been adjusted as follows:

Option class	Adjusted exercise price
Exercisable at \$0.20 each on or before 30 September 2018	\$0.175
Exercisable at \$0.40 each on or before 30 June 2019	\$0.375
Exercisable at \$0.25 each on or before 31 March 2019	\$0.225

Holding statements with the adjusted exercise prices are to be despatched to option holders.

Podium Listing

Podium has advised the Company that is proceeding to satisfy the remaining conditions for its listing on ASX, with trading in Podium securities anticipated to commence on or about 28 February 2018.

Consequently, the updated indicative timetable for the transaction previously announced by the Company on 12 February 2018 remains unchanged.

*****ENDS*****

For further information, shareholders and media please contact:

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