

ASX CEO Connect

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JBWere
Sally Auld - Chief Investment Officer
Market Update



Imugene Limited (ASX:IMU)
Leslie Chong
Chief Executive Officer & Managing Director



ioneer Limited (ASX:INR)
Bernard Rowe
Managing Director



Alumina Limited (ASX:AWC)
Michael Ferraro
Chief Executive Officer & Managing Director



Vulcan Steel Limited (ASX:VSL)
Rhys Jones
Chief Executive Officer & Managing Director



Telix Pharmaceuticals Limited (ASX:TLX)
Dr. Christian Behrenbruch
Chief Executive Officer & Managing
Director



Telstra Corporation Limited (ASX:TLS)
Michael Ackland
Chief Financial Officer and Group Executive, Strategy
& Finance



SiteMinder Limited (ASX:SDR)
Sankar Narayan
Chief Executive Officer & Managing
Director





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Housekeeping: Troubleshooting

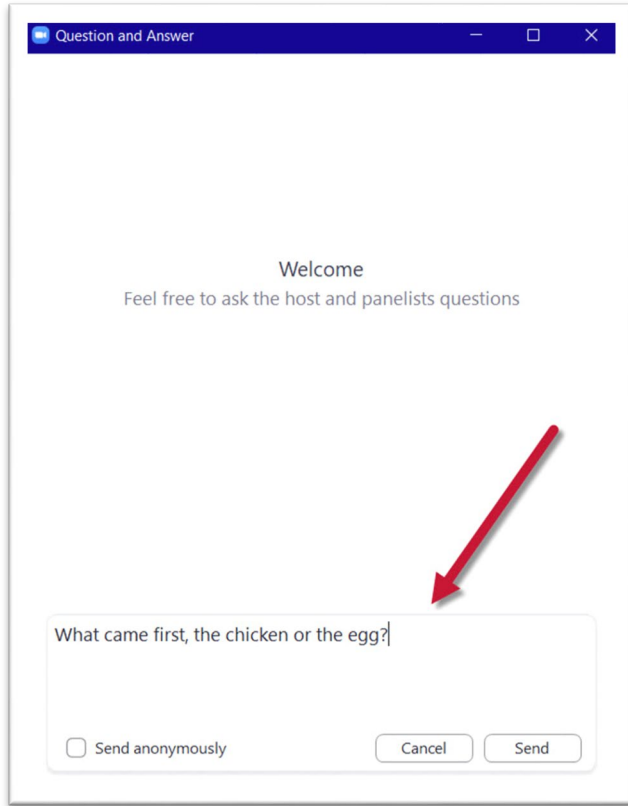
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 - Phone number: 1800 945 157 | 1800 317 562
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Housekeeping: Questions



Question and Answer

Welcome
Feel free to ask the host and panelists questions

What came first, the chicken or the egg?

Send anonymously

Cancel Send

Your Participation

- > To submit your written questions, use the Q&A tab at the bottom of your screen
- > Note that your questions will not be seen by other attendees

Agenda

- | | |
|---------|--|
| 10:00am | ASX Introduction, Ian Irvine , MC |
| 10:05am | Market Update, Sally Auld
Chief Investment Officer |
| 10:20am | Imugene Limited (ASX:IMU), Leslie Chong
Chief Executive Officer & Managing Director |
| 10:40am | ioneer Limited (ASX:INR), Bernard Rowe
Managing Director |
| 11:00am | Alumina Limited (ASX:AWC), Michael Ferraro
Chief Executive Officer & Managing Director |
| 11:20am | Vulcan Steel Limited (ASX:VSL), Rhys Jones
Chief Executive Officer & Managing Director |
| | Break |
| 2:00pm | Telix Pharmaceuticals Limited (ASX:TLX), Dr. Christian Behrenbruch
Chief Executive Officer & Managing Director |
| 2:20pm | Telstra Corporation Limited (ASX:TLS), Michael Ackland
Chief Financial Officer and Group Executive, Strategy & Finance |
| 2:40pm | SiteMinder Limited (ASX:SDR), Sankar Narayan
Chief Executive Officer & Managing Director |

Market Update

Sally Auld
Chief Investment Officer

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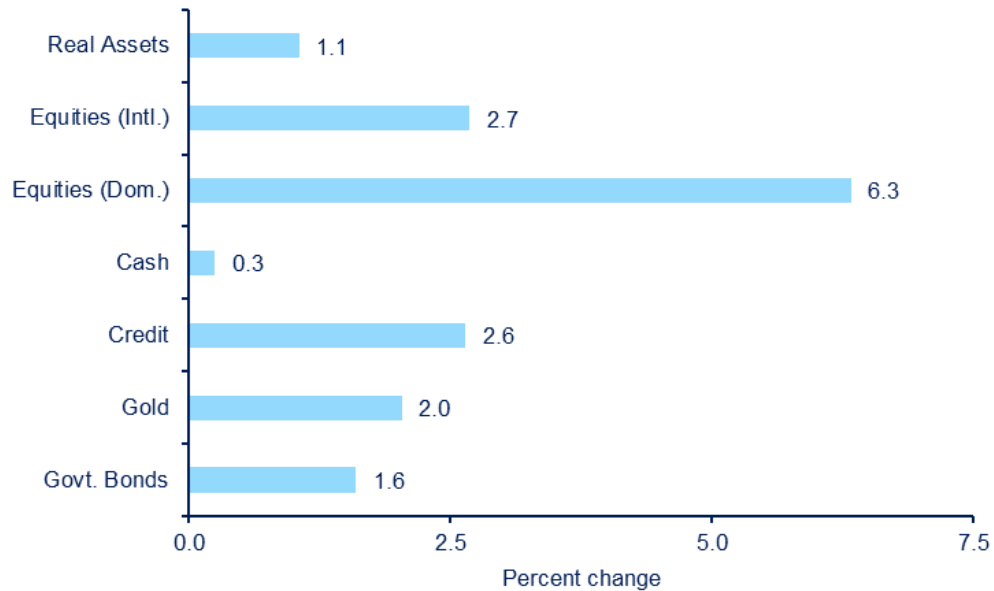
Macro-economic & markets update

Sally Auld
Chief Investment Officer
February 2023

Markets started the year on a positive note

Year-to-date total returns*; \$A

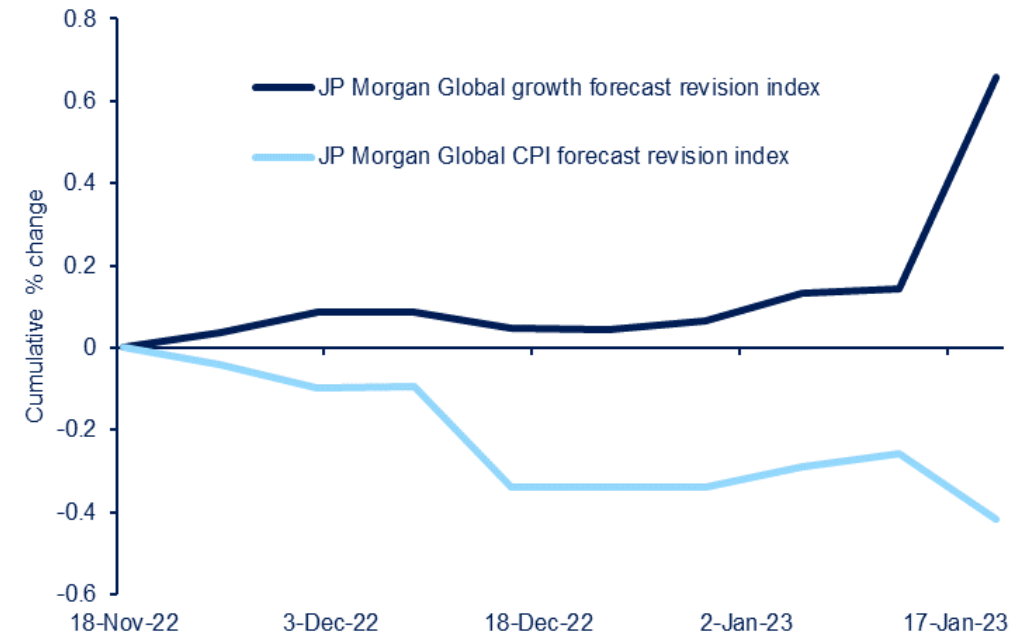
A pleasing outcome for all asset classes



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance. *As of 31 Jan 23

Growth stronger, inflation lower

Forecast Revision Indices (JP Morgan)

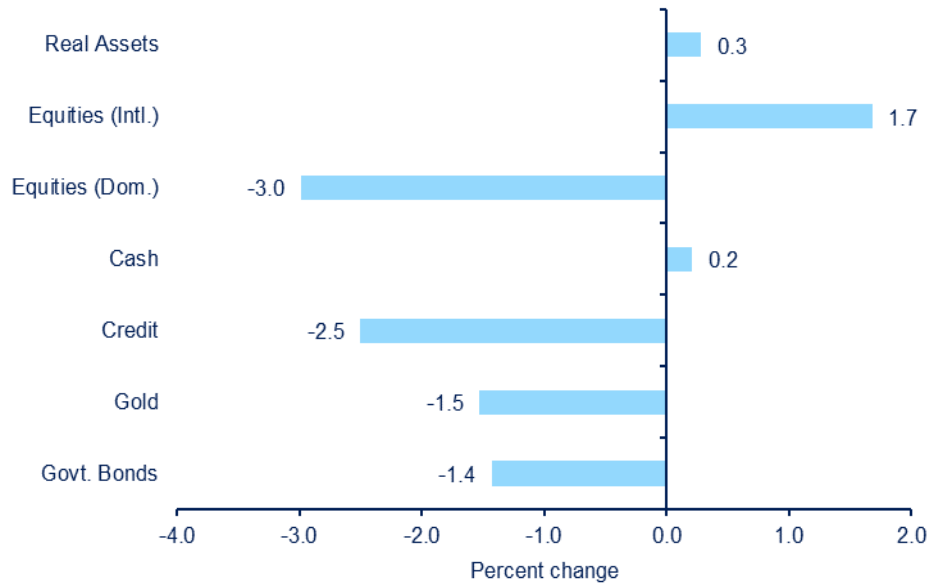


Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

But February has been more difficult

February total returns*; \$A

Not so pleasing an outcome for all asset classes



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance. *As of 27 Feb 23

US economic data have surprised to the upside

Economic activity surprise index



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

And interest rate markets are repricing

A 4.35% cash rate in Australia?

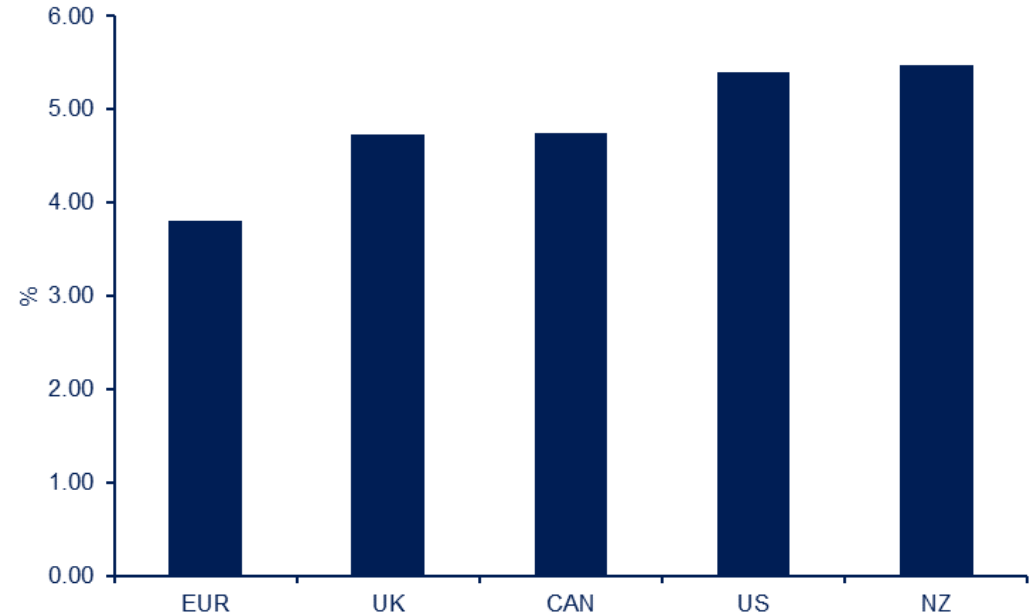
RBA pricing for September 2023



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Elsewhere (US and NZ), a cash rate > 5%

Peak cash rate priced



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Services inflation has accelerated

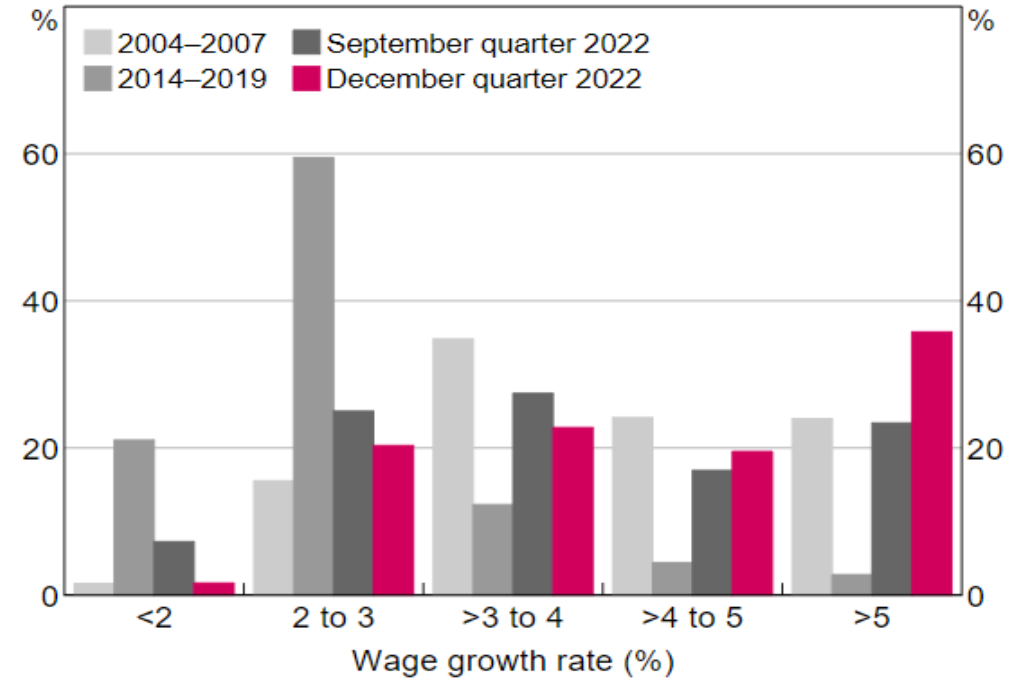
Services inflation



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

RBA liaison program

Share of firms reporting wage data



Source: RBA. Past performance is not an indicator of future performance.

Housing is cooling, rapidly

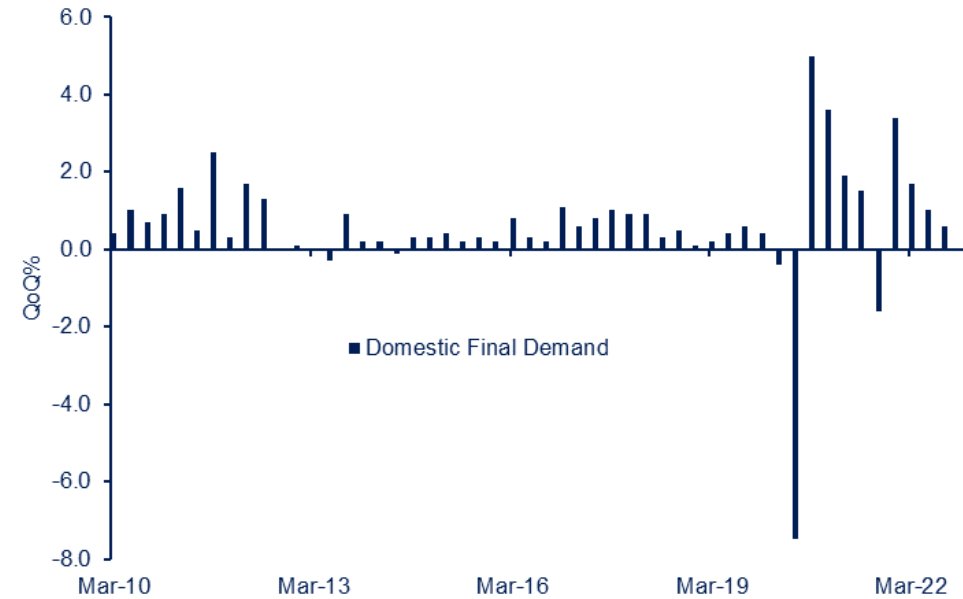
Building approvals and housing finance



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

GDP growth is slowing too

Domestic final demand growth (C+I+G)



Source: RBA. Past performance is not an indicator of future performance.

Beyond

JBWere

1840

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Imugene Limited (ASX:IMU)

Leslie Chong
Chief Executive Officer &
Managing Director



IMUGENE

Developing Cancer Immunotherapies



IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

Developing Cancer Immunotherapies

CEO Connect
March 7, 2023



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INTRODUCTION TO IMUGENE

Imugene is a biotech company headquartered in Australia and publicly traded on the Australian Securities Exchange (ASX:IMU)



THREE UNIQUE TECHNOLOGY PLATFORMS MAXIMIZE OPPORTUNITIES IN SOLID TUMORS

Therapeutic approaches with combination potential with existing standards of care

PLATFORM

IP

CLINICAL TRIALS

IMUGENE
Developing Cancer Immunotherapies

onCARlytics
IMUGENE

CF33-CD19 CAR T Combination Therapy

IP TO 2038
Filed in major territories

TBC Phase 1

CF33 Oncolytic Virus
IMUGENE

CHECKvacc

VAXINIA

IP TO 2037
Filed in major territories
Granted in Japan/Mexico

COH TNBC IST
Phase 1

MAST
Phase 1

DOMINICA
Phase 1

B Cell Immunotherapy
IMUGENE

HER-Vaxx

PD1-Vaxx

IP TO 2036
Granted in multiple territories
(US/EU/Asia)

IP TO 2037
Filed in major territories
Allowed in US

HERIZON
Phase 1b/2

IMPRINTER
Phase 1

nextHERIZON
Phase 2

neoHERIZON
Phase 2

TIGIT-Vaxx, PDL1-Vaxx, LAG3-Vaxx,
TIM3-Vaxx, CTLA4-Vaxx, Claudin18.2-Vaxx

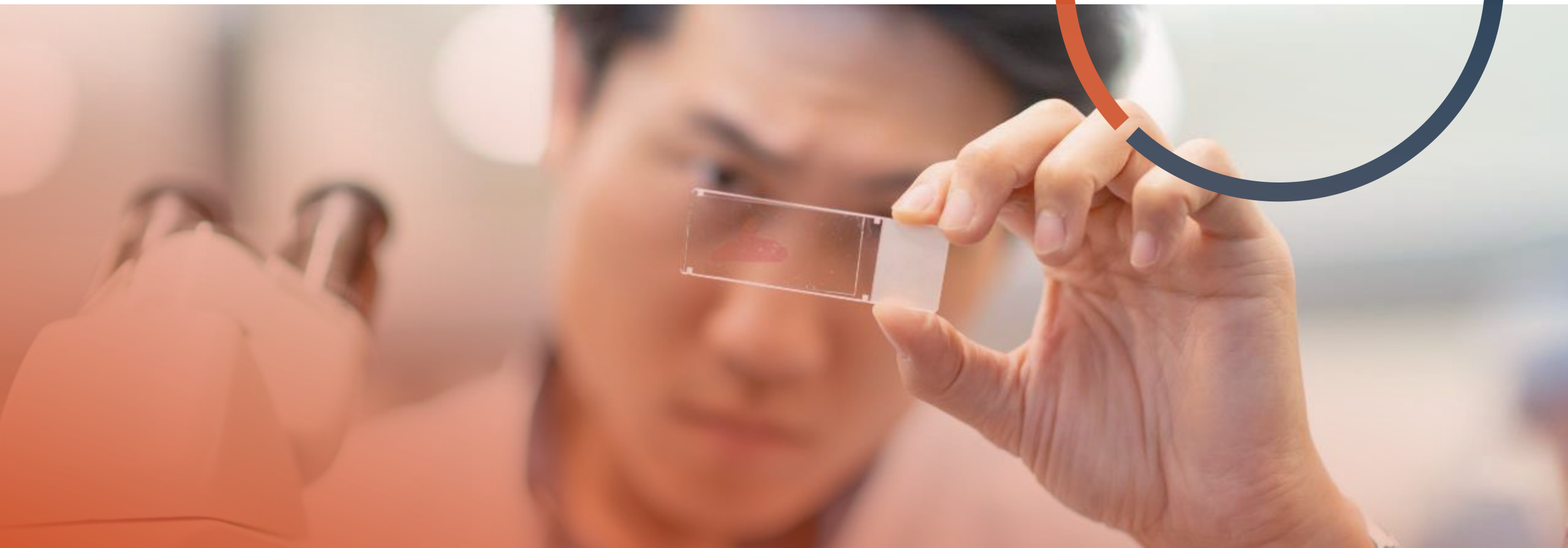
IMUGENE'S DEEP IMMUNOTHERAPY PIPELINE FOR THE TREATMENT OF SOLID TUMORS



PLATFORM	PROGRAM/TARGET	COMBINATION APPROACH	INDICATION	IND	PRECLINICAL	IND	PHASE 1	PHASE 2	2023 EXPECTED MILESTONES
	onCARlytics (CF33-CD19)	CD19 targeted therapies	Metastatic Solid Tumors		PHASE 1				FDA IND FPI
		VAXINIA (CF33)	Pembrolizumab	Metastatic Solid Tumors	✓	MAST			IV Cohort 2 Cleared Optimal Biological Dose Combination FPI IT and IV Combination OBD IV
		CHECKvacc (CF33-αPD-L1)	Checkpoint Inhibitors	Metastatic TNBC	✓	CHECKvacc IST			IT Cohort 3 Cleared Optimal Biological Dose
		CHECKvacc (CF33-αPD-L1)	Checkpoint Inhibitors	Solid Tumors		DOMINICA			FDA IND
	HER-Vaxx (HER2)	Chemotherapy	First Line Gastric Cancer		HERIZON			Publication and Presentation (ASCO GI)	
			Neoadjuvant Gastric Cancer		neoHERIZON			CTA Clearance FPI	
		Metastatic Gastric Cancer	✓	nextHERIZON			ASCO GI TiP Interim Data Readout		
	PD1-Vaxx (PD1)	Chemotherapy Atezolizumab	Metastatic NSCLC	✓	IMPRINTER			Combination FPI	
			MSI High CRC		NeoPolem IST			CTA Clearance FPI	

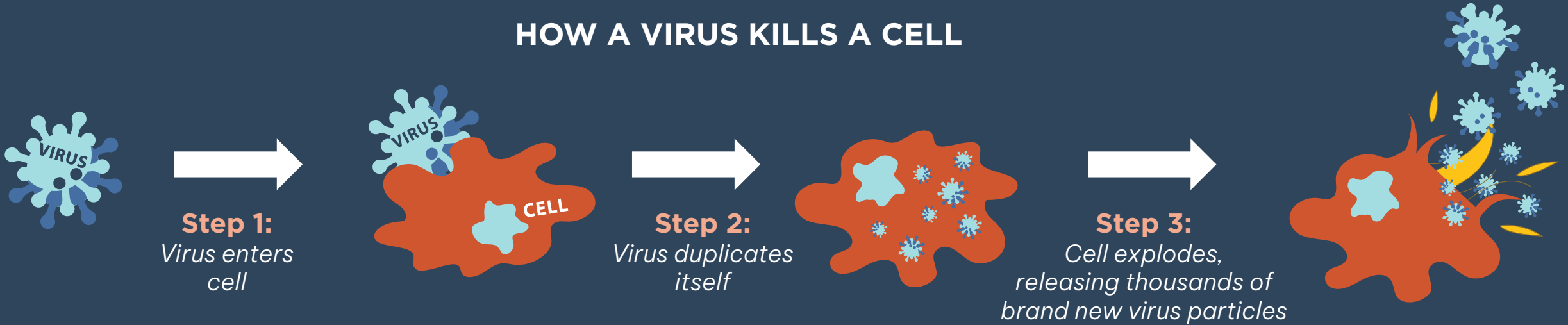


CF33 Oncolytic Virus



ONCOLYTIC VIRUSES OFFER A SELECTIVE IMMUNOGENIC APPROACH TO EFFECTIVELY KILL TUMOR CELLS

HOW A VIRUS KILLS A CELL



Engineering enhancements

- Infect and kill only cancer cells
- Carry additional payloads to augment killing (check point inhibitors, cytokines, anti-angiogenics)

Multiple ways to kill cancer cells

- Direct Lysis
- Immuno-activation
- Priming of TME to enhance checkpoint inhibitor response¹

Precedent for approval

- Tvec approved in the United States for melanoma (2015)
- Oncorine approved in China for head and neck cancer (2005)
- Delytact approved in Japan for malignant glioma (2021) 7

CF33-hNIS: TUMOR TRACKING AND TROPISM

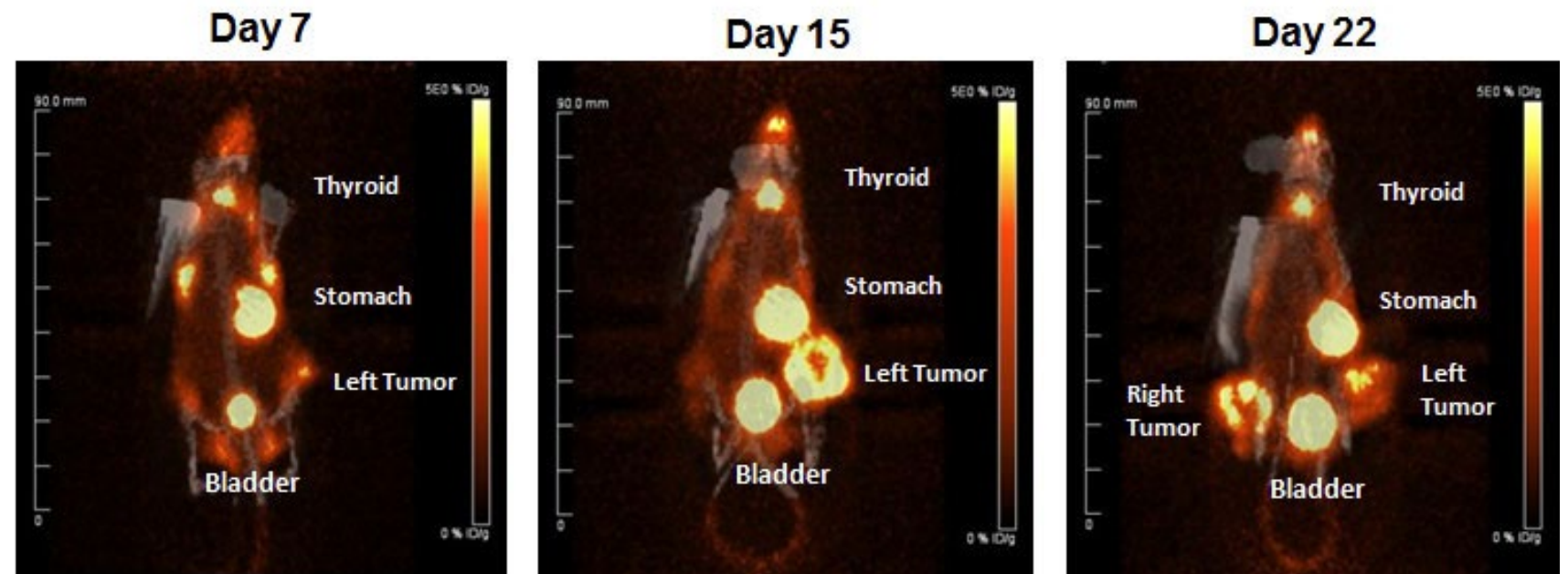
Genetic modification enables tumor tracking and tumor tropism

- hNIS (human sodium iodide symporter) protein is expressed on the tumor cell surface
- hNIS transgene inserted within J2R locus (Tk) to transport radioactive iodine for imaging

^{124}I PET Imaging of CF33-hNIS-infected HCT116 (colon cancer) from flank xenografts in nude mice over time

Tracked virus supports tumor specificity and systemic delivery

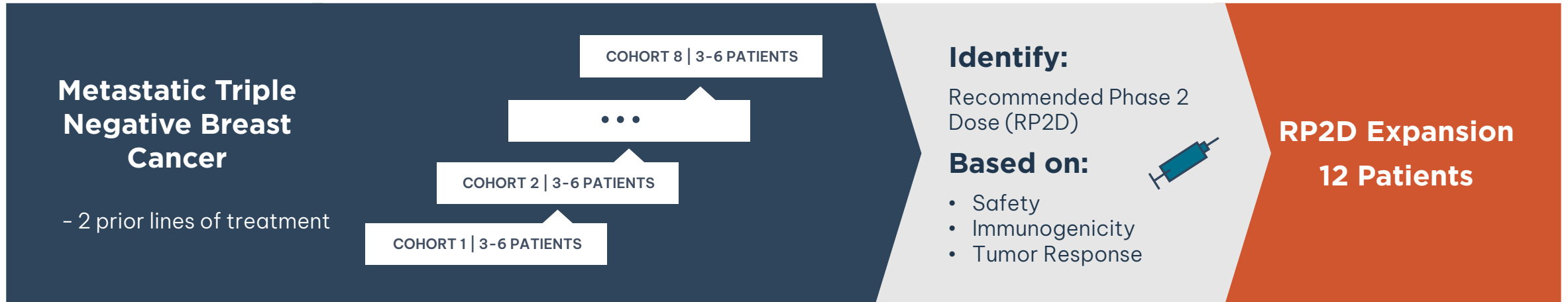
- Cross infection of tumors supported by ^{124}I uptake in right side on day 22 following injection on left side
- Physiologic uptake in thyroid, stomach and bladder



CHECKvacc PHASE 1 TNBC STUDY CF33+hNIS+aPD-L1 (“Armed” Virus)



Presented at SABC 2022



First Patient Enrolled October 2021

Disease of need

- 8-13 month survival for metastatic disease with few treatments

Potential target for immunotherapy

- Expresses PD1, PD-L1

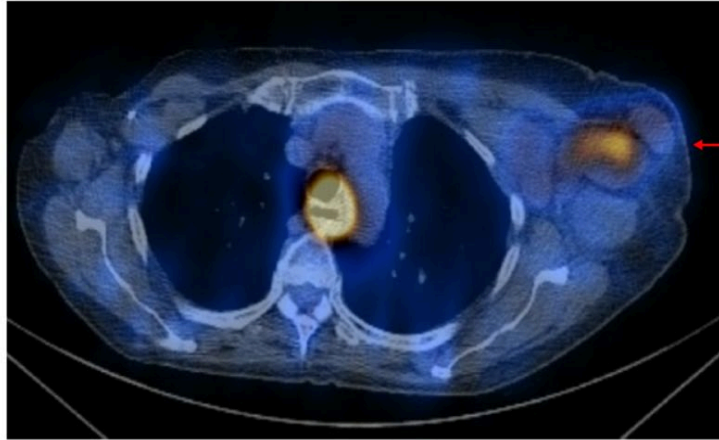
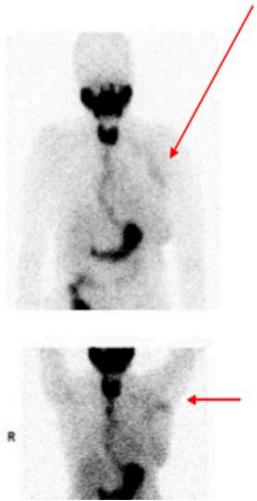
Treatment responses to Atezolizumab (JAMA Oncology, 5:74, 2019)

- 1st line: 24%; 2nd line: 6%
- Approved by FDA 8 March 2019

Potential for registration in well-designed, randomized P2 study

Indication	TNBC
FDA IND	CHECKvacc: CF33-hNIS-aPDL1
N	33-78
Location	Single Center: COH
Admin Route	Intratumoral (IT)

CHECKvacc (CF33-hNIS-antiPD-L1) TUMOR TRACKING

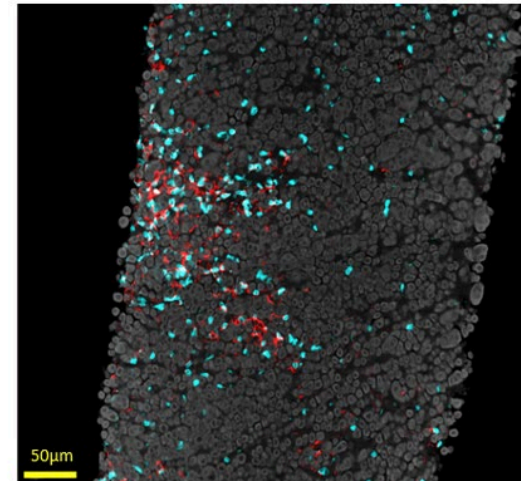


- hNIS 99m uptake in SPECT scan

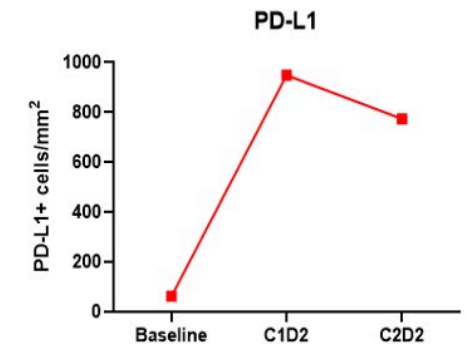
SPECT imaging of patient using Technetium-99m (C1D8): Patient COH-004 received CHECKvacc at Dose Level 2 (3×10^5 PFU). Injected lesion was left axilla showed significant enhancement of injected lymph node.



C C2D2



- D
- Immune activation-increase in PD-L1



Multiplex immunofluorescence (mIF) of COH-004 tumor: C&D immune infiltrates shows increase density of PD-L1+ cells across patient tissue biopsies.

VAXINIA PHASE 1 MAST STUDY

(Metastatic Advanced Solid Tumors)

First Patient Enrolled for IT and IV combination in March, 2023

Dose Administration (Parallel Groups)

n=52-100



IT Administration

Metastatic and Advanced Solid Tumors



IV Administration

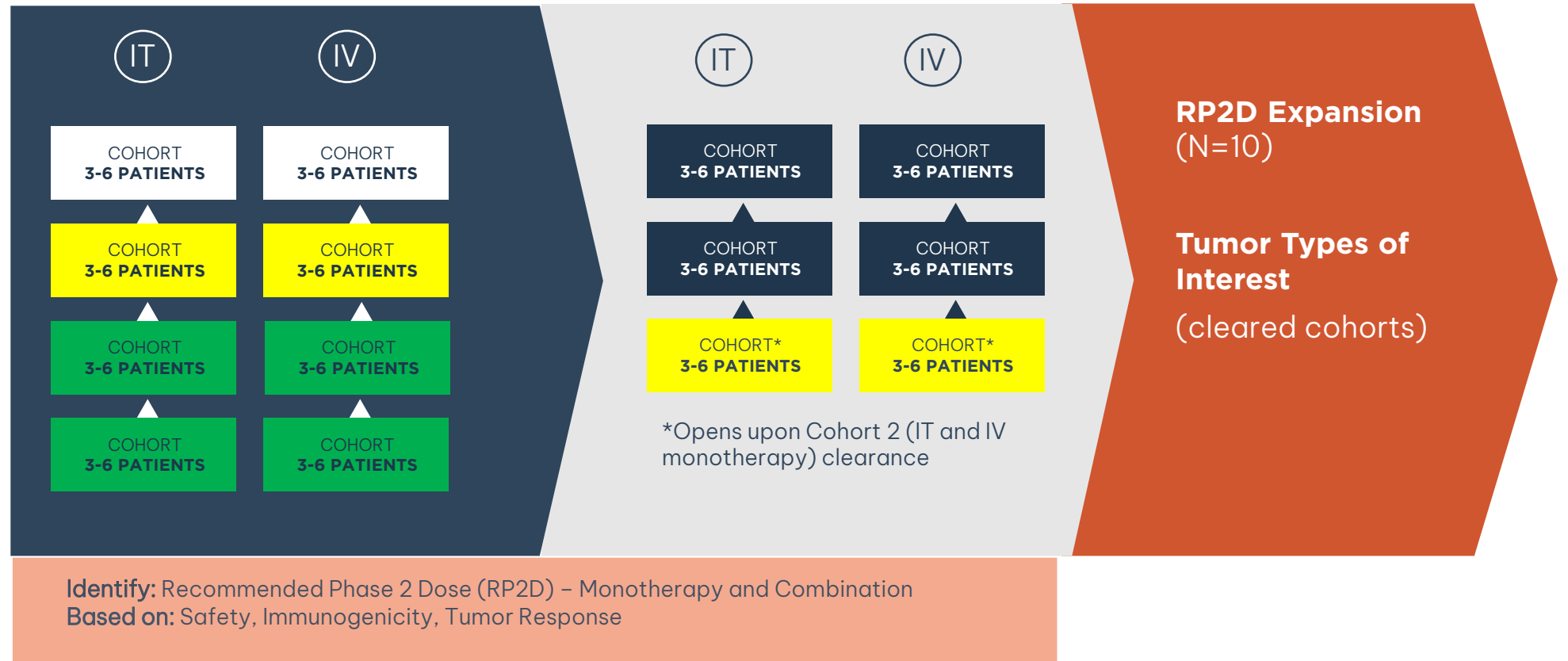
Metastatic and Advanced Solid Tumors

Site Location: USA, AUS

VAXINIA Monotherapy Dose Escalation

VAXINIA + Pembrolizumab Combination Dose Escalation*

Cohort Expansion



CF33 oncolytic virus alone and in combination with pembrolizumab



CF33-CD19



THE CELL THERAPY SOLID TUMOR CHALLENGE & IMUGENE'S SOLUTION

Cell therapy, including Chimeric Antigen Receptor (CAR) T cell therapy, has had limited activity in solid tumors, largely due to a lack of selectively and highly expressed surface antigens, such as the blood B cell antigen CD19

CD19 Targeting domain

CD19 Targeting Cells

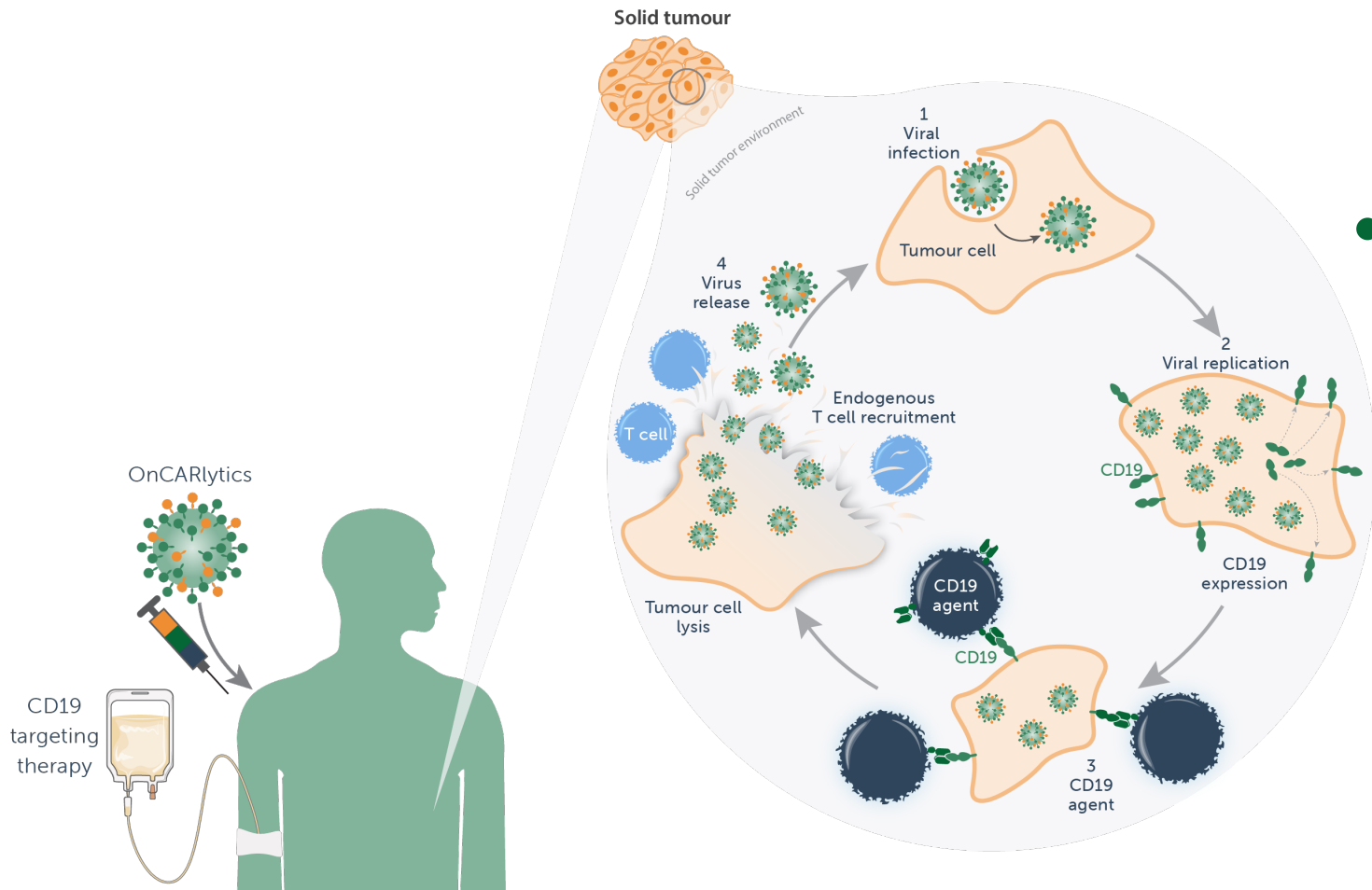
OV generated CD19

Solid Tumor

IMUGENE'S APPROACH

- Use onCARlytics (CF33-CD19) to express CD19 antigen on solid tumor cells
- Combine onCARlytics (CF33-CD19) with autologous or allogeneic CD19 CAR T cell therapies for the treatment of solid tumors

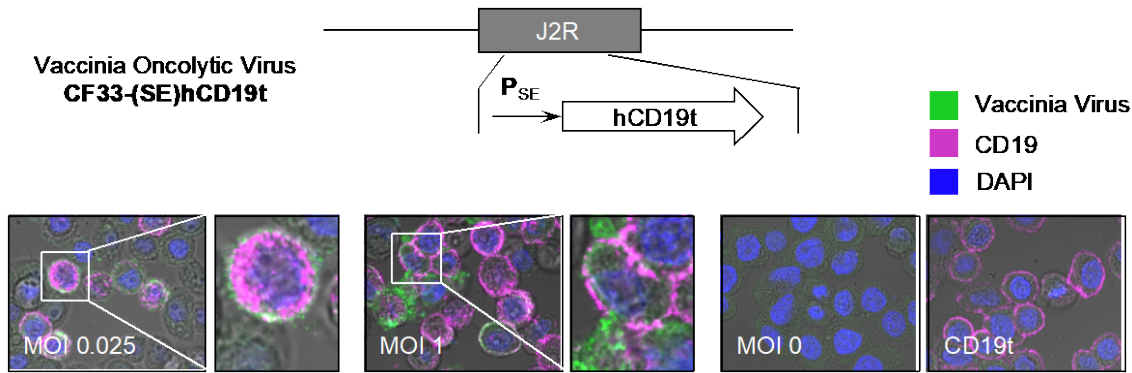
MECHANISM OF ACTION: HOW DOES IT WORK?



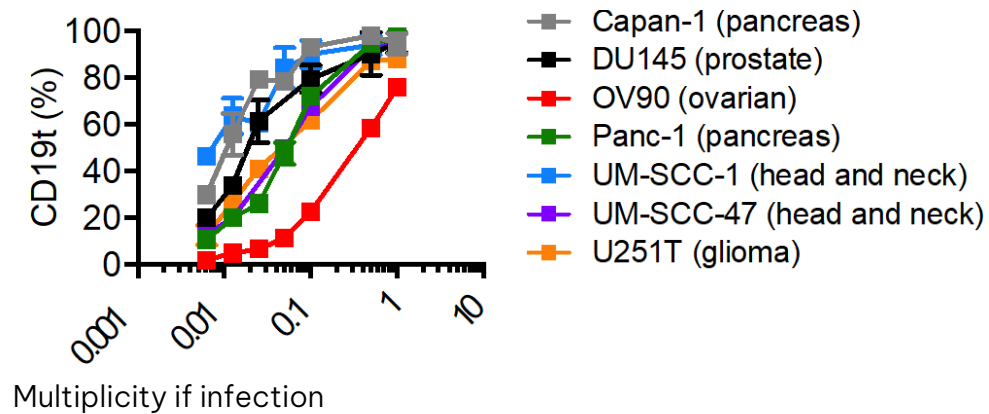
onCARlytics makes solid tumors “seen” by CD19 targeting therapies

1. OnCARlytics infects Tumor cells
2. Virus replication and production of CF33-CD19 on the cell surface enabling CD19 cell targeting
3. Tumor cell lysis leads to viral particle release and the combination promotes endogenous immune cell recruitment to Tumors
4. Released viral particles re-initiate virus infection of surrounding Tumor cells.

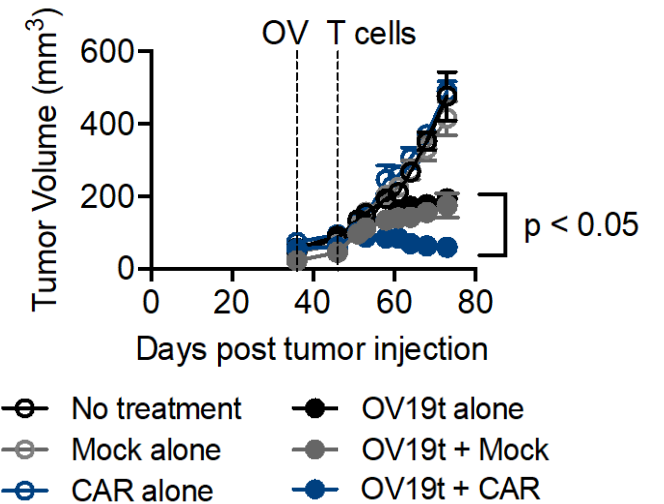
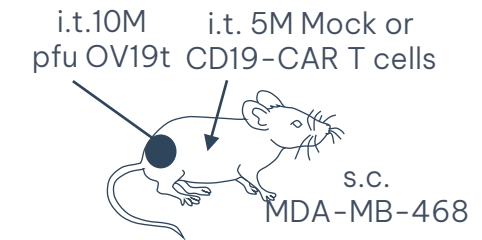
onCARLYTICS DELIVERS TARGETS TO “TARGETLESS” SOLID TUMORS



onCARlytics (CF33-CD19) infects a wide array of solid Tumor cell lines, with dose-dependent CD19 cell surface expression



Combination of onCARlytics (CF33-CD19) and CD19-CAR T cells promotes tumor regression in xenograft model of TNBC

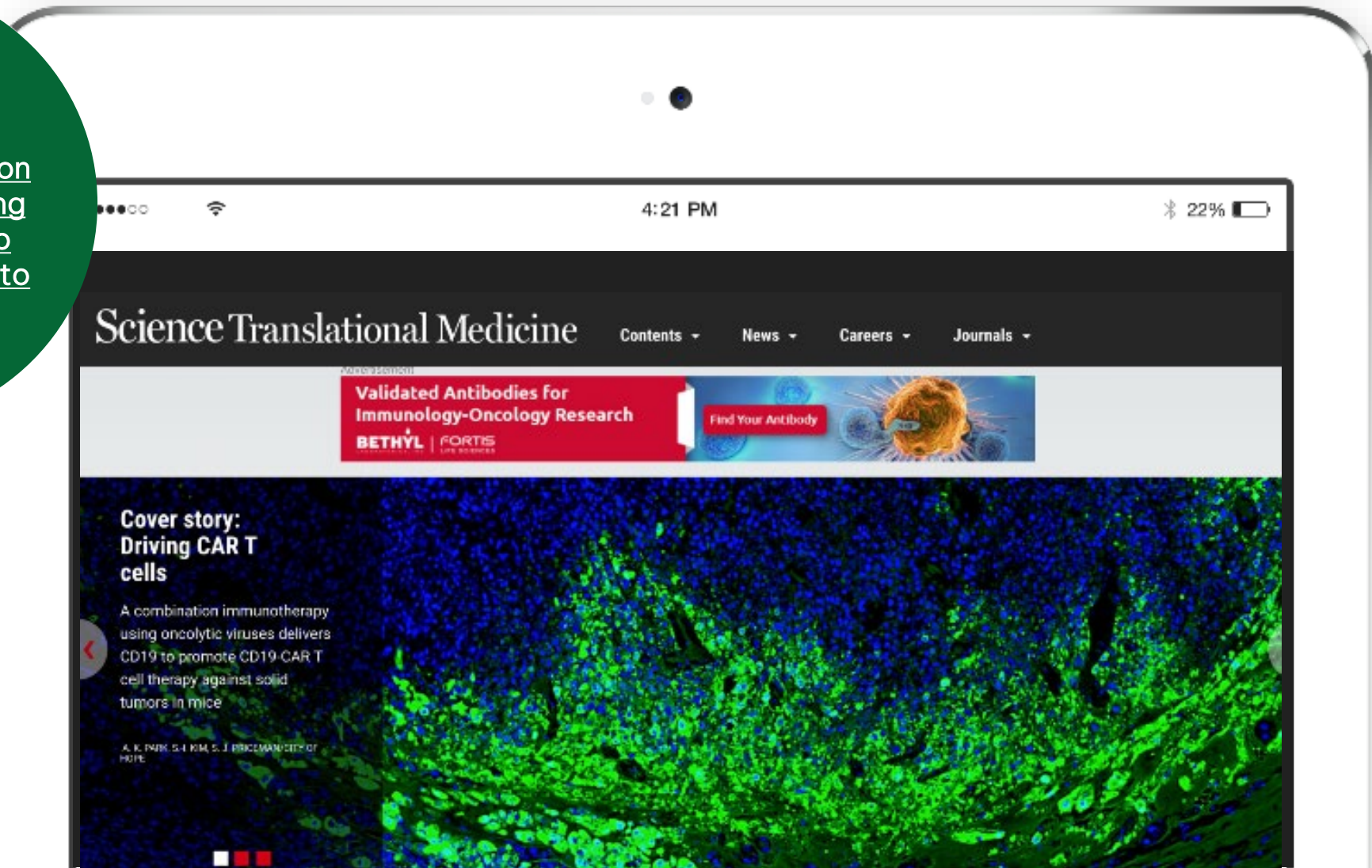


PUBLISHED FRONT COVER OF SCIENCE TRANSLATIONAL MEDICINE JOURNAL IN 2020



Effective combination immunotherapy using oncolytic viruses to deliver CAR targets to solid tumors

Park AK, Fong Y, Kim SI, Yang J, Murad JP, Lu J, Jeang B, Chang WC, Chen NG, Thomas SH, Forman SJ, Priceman SJ. *Sci Transl Med.* 2020 Sep 2;12(559): eaaz1863. doi: 10.1126/scitranslmed.aaz1863. PMID: 32878978



onCARLYTICS COMBINATION WITH CD19 TARGETING THERAPIES



Collaboration with Celularity, Eureka and Arovella for combination with onCARlytics

AUG 2021
Strategic Partnership with Celularity



Allogeneic CyCART19® T cells

NOV 2021
Strategic Partnership with Eureka



Autologous ARTEMIS® T cells

SEP 2022
Strategic Partnership with Arovella



Allogeneic invariant natural killer (iNKT) cells



3 POSTERS PRESENTED AT SITC 2022



CD19-CR197 ONCOLYTIC VIRUS (onCARlytics) IN COMBINATION WITH OFF-THE-SHELF ALLOGENEIC CYCART19 T-CELLS TARGETING DE NOVO CD19+ EXPRESSING TUMORS

Anthony A. Park¹, Leah M. Wronski¹, Cole Cook¹, Shuyang He¹, Kelly Rosencranz², Wood Shih¹, Liana M.D. Cheng¹, Robert P. Wilshire¹, Robert Heff¹, Susan Kang¹, and Brad A. Johnson¹

1. IMUGENE, 2. Celularity, 3. City of Hope



CD19-CR197 ONCOLYTIC VIRUS (onCARlytics) TARGETS BONE MARROW CELLULAR CARCINOMA (BMC) AND IN COMBINATION WITH CD19 ARTEMIS T-CELLS RESULTS IN SIGNIFICANT TUMOR KILLS

Anthony A. Park¹, Leah M. Wronski¹, Cole Cook¹, Changyan Kang¹, Yvonne Chou¹, Cheng Lu¹, Wood Shih¹, Liana M.D. Cheng¹, Robert P. Wilshire¹, Brad A. Johnson¹, and Susan Kang¹

1. IMUGENE, 2. Eureka Therapeutics, 3. City of Hope



COMBINATION IMMUNOTHERAPY USING A NOVEL CHEMICALLY DERIVED ONCOLYTIC VIRUS (onCARlytics) TO RECRUIT CD19-SPECIFIC T-CELLS TO TARGET SOLID TUMORS

Anthony A. Park¹, Leah M. Wronski¹, Cole Cook¹, Wood Shih¹, Liana M.D. Cheng¹, Robert P. Wilshire¹, Stephen J. Formica¹, Katherine Wang¹, and Brad A. Johnson¹

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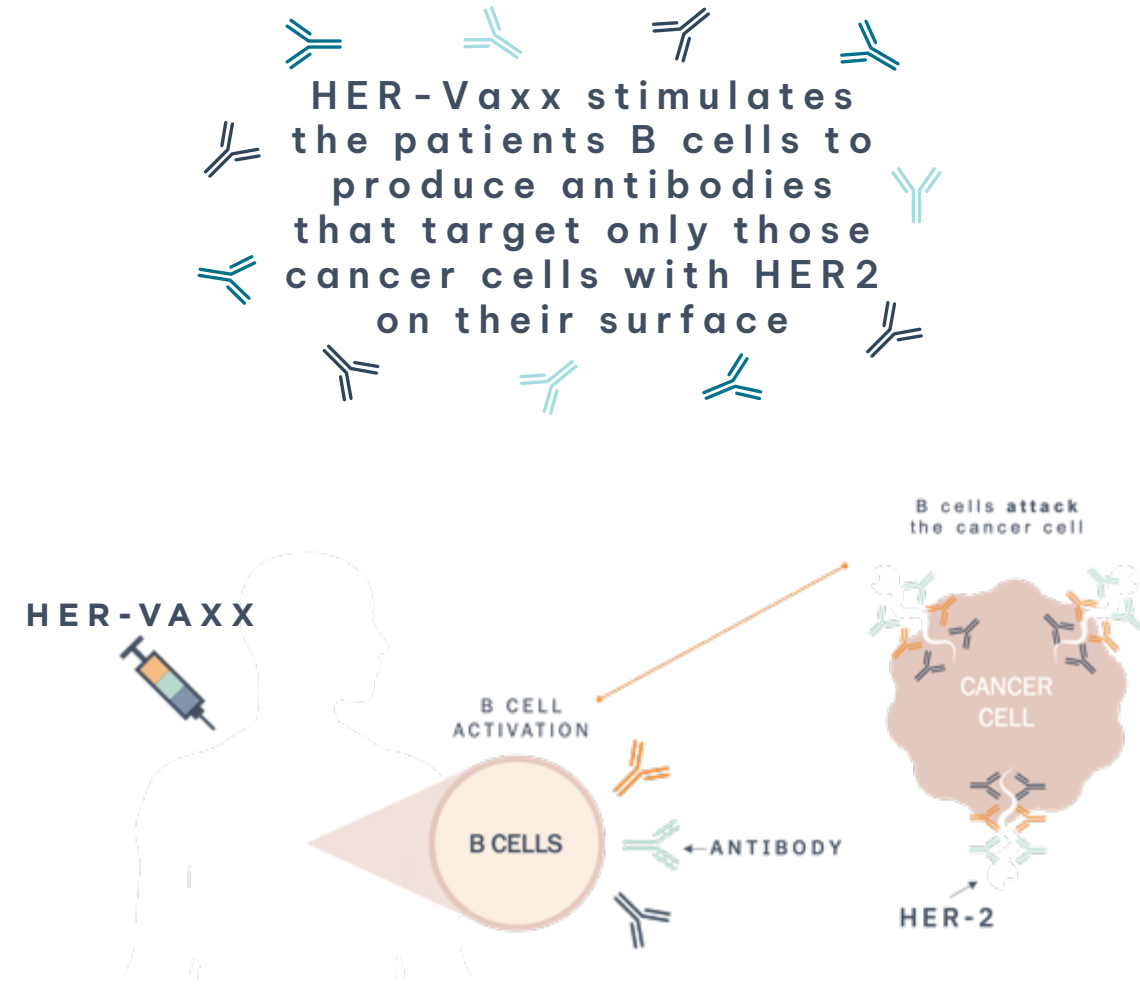


HER-Vaxx



HER-Vaxx B-CELL VACCINE SUMMARY

- HER-Vaxx is a B-cell immunotherapy designed to treat tumours that over-express the HER2/neu receptor, including gastric and breast cancer
- HER-Vaxx is under development for the treatment of HER2-positive gastric cancer, and also has the potential to treat other HER2-overexpressing cancers (breast, CRC, lung)
- HER-Vaxx has been shown in pre-clinical studies and now in a Phase I and 2 studies to stimulate a potent polyclonal antibody response to HER2/neu, a well-validated cancer target
- HER-Vaxx available for territorial partnering and/or licensing



B CELL BASED ANTIBODIES HAVE DISTINCT COMPETITIVE ADVANTAGES TO EXISTING TREATMENTS

B cell vaccines offer a unique opportunity to intervene at multiple points in the immune system and create immune memory which enhances durability of response.

NATURAL B CELL DERIVED ANTIBODIES

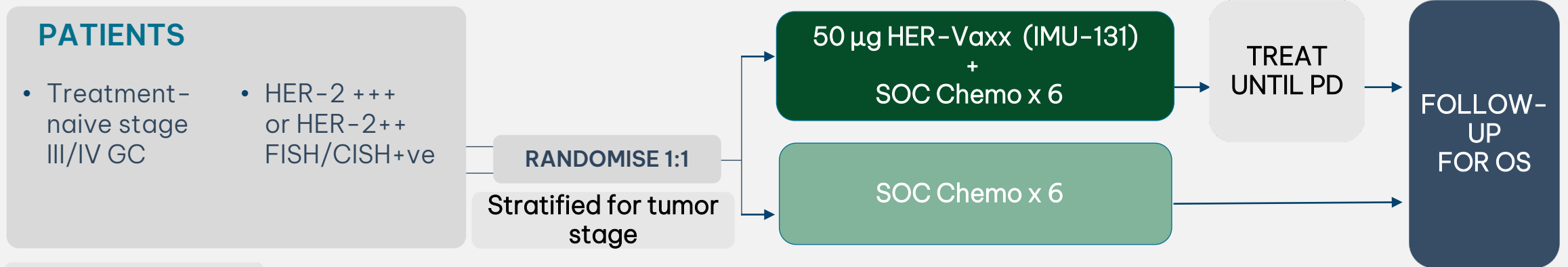


MONOCLONAL ANTIBODIES



	NATURAL B CELL DERIVED ANTIBODIES	MONOCLONAL ANTIBODIES
Safety	Stimulates the immune system to produce Abs, which may be potentially safer	Synthetic Ab, with side effects (including ventricular dysfunction, CHF, anaphylaxis, infusion reactions, immune mediation)
Efficacy	Polyclonal Ab response reduces risk of resistance and potentially increases efficacy	Monoclonal Ab – may develop anti-drug antibodies
Durability	Antibodies continuously produced with lasting immune response to potentially inhibit tumor recurrence	Half life necessitates recurrent dosing
Usability	After priming, low numbers of vaccinations required per year	Requires regular infusion
Cost	Low cost of production enables greater pricing flexibility facilitating combination	Expensive course of treatment >US\$100K per year

HERIZON PHASE 1B/2 OPEN LABEL, MULTICENTER STUDY



NCT02795988

First patient dosed in March 2019

HER-Vaxx	C1D1, C3D1 then Q9 weeks till PD
Chemotherapy	6 cycles Q3 weeks (Cisplatin + 5FU or Capecitabine; Oxaliplatin + Capecitabine)

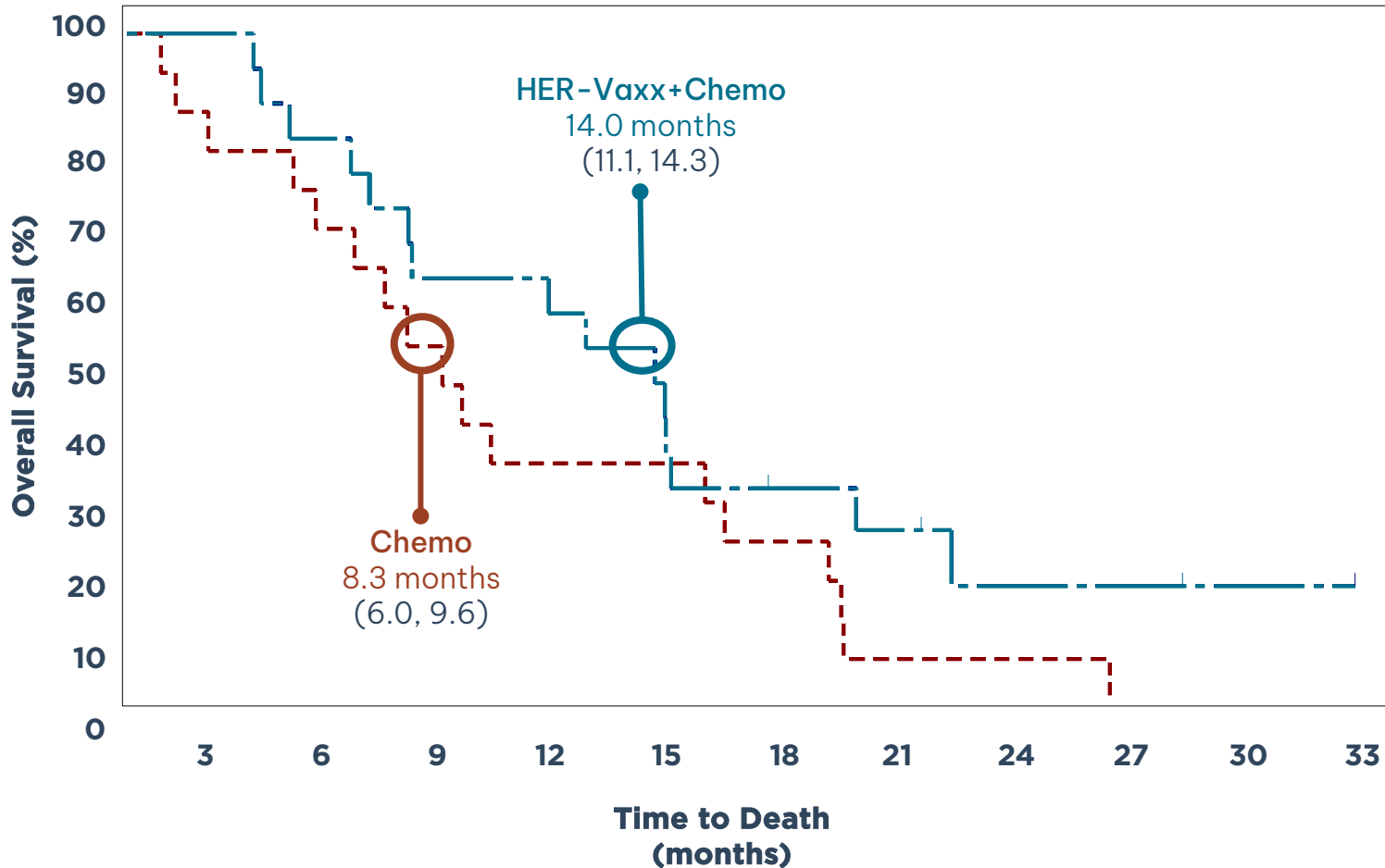
PRIMARY ENDPOINT OS
(pre-spec 1-sided alpha 0.10, power 90% with critical HR 0.6 and 24 events)

SECONDARY ENDPOINTS PFS, Safety, Immune Response

NO. OF PATIENTS 36

SITE LOCATION Eastern Europe, India

HER-Vaxx SIGNIFICANTLY PROLONGS OVERALL SURVIVAL IN 1L PATIENTS WITH HER-2+ GASTRIC CANCER



	HER-Vaxx + Chemotherapy	Chemotherapy
Sample Size	19	17
Events	15	17
Median OS (2-sided 80% CI)	14.0 months (11.1, 14.3)	8.3 months (6.0, 9.6)
Median Duration of Response	30 weeks	19 weeks
HR	0.558	
2-sided 80%CI	(0.362, 0.927)	
Log-rank Test (1-sided p- value) *	0.054 *	

*Significant, 1-sided p < 0.10

HER-Vaxx PHASE 2: HERIZON SAFETY

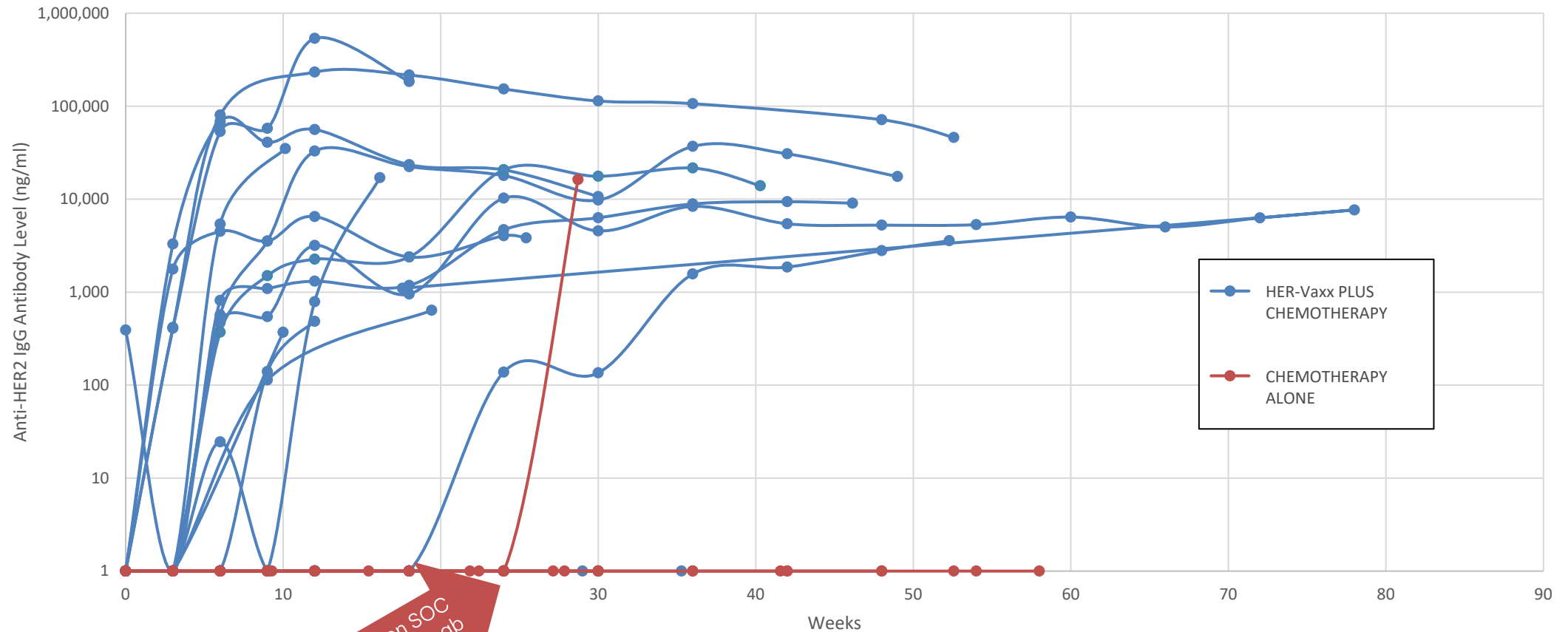
TREATMENT EMERGENT ADVERSE EVENTS

	HER-Vaxx + CHEMOTHERAPY (N =1 9)	CHEMOTHERAPY ONLY (N =1 7)
	n (%)	n (%)
Patients with at least one TEAE	18 (94.7%)	16 (94.1%)
Grade 1 / 2	10 (52.6%)	9 (52.9%)
Grade \geq 3	8 (42.1%)	7 (41.2%)
Serious AE*	2 (10.5%)	5 (29.4%)
Fatal AE	1 (5.3%)	1 (5.9%)

*SAEs are also included in the \geq 3 AE. N = number of patients in the treatment arm at final analysis. n = number of patients who experienced the event.

HER-Vaxx PHASE 2: HERIZON HER-2 ANTIBODY LEVELS PER PATIENT

HER2-Specific IgG by Treatment Assignment and Study Visit - Logarithmic Scale



Patient progressed on SOC and started on trastuzumab

Note: Antibodies were analysed from all enrolled patients. Values below LLOQ are represented as "1".

HERIZON IN THE NEWS !



OncLive.com

@OncLive



Patients with HER2-overexpressing metastatic or advanced gastric/GEJ adenocarcinoma treated with HER-Vaxx + standard-of-care chemotherapy had a statistically significant survival benefit compared with those who received chemotherapy alone. [#oncology](#)
ow.ly/8YhO50MAxPT pic.twitter.com/1Vhly78Ld3

26/1/2023, 2:00 pm

Cancer Therapy Advisor

Home » News » Conference Coverage » ASCO GI 2023

January 20, 2023

HER-Vaxx Improves Survival in HER2+ Advanced Gastric/GEJ Cancer

Jen Smith

ASCO Daily News®

Clinical News From the American Society of Clinical Oncology

NEWS COMMENTARIES MEETINGS TOPICS PODCASTS ABOUT

Enter words / phrases / DOI / T

2023 ASCO GASTROINTESTINAL CANCERS SYMPOSIUM

Encouraging Results Seen With HER-Vaxx Plus Chemotherapy in Gastric/Gastroesophageal Junction Cancer

HER-Vaxx Studies



HER-Vaxx PHASE 2: nextHERIZON IN METASTATIC GASTRIC CANCER AFTER PROGRESSION ON TRASTUZUMAB



TRIAL

- Phase 2
- Open label
- USA, Australia, Asia
- Treat until progression/toxicity



PATIENTS

- > 1L
- Advanced or metastatic Gastric Cancer
- HER-2/neu overexpressing
- Progressed on prior trastuzumab



STUDY

- Non-Randomised
- HER-Vaxx in combination with paclitaxel + ramucirumab
OR
HER-Vaxx in combination with pembrolizumab



ENDPOINTS

Primary

- Objective Response Rate
- Safety

Secondary

- Overall Survival
- Progression-free survival
- Duration of Response

First Patient Enrolled Sept 2022

mGC/GEJ cancer
HER-2/neu overexpressing
Progressed on or after trastuzumab &
previously received PD-1/PD-L1 treatment

Arm 1: HER-Vaxx + SOC Chemotherapy

mGC/GEJ cancer
HER-2/neu overexpressing
Progressed on or after trastuzumab

Arm 2: HER-Vaxx + pembrolizumab

PRIMARY ENDPOINTS:
ORR
Safety

SECONDARY ENDPOINTS:
OS
PFS
DoR

EXPLORATORY ENDPOINT:
Biomarker/Immune Response

HER-Vaxx PHASE 2: neoHERIZON IN RESECTABLE GASTRIC CANCER



TRIAL

- Phase 2
- Open label
- Randomised
- Germany



PATIENTS

- Neoadjuvant Gastric Cancer
- HER-2+++ / HER-2++ FISH/CISH +ve



STUDY

- Arm 1 – FLOT + HER-Vaxx
- Arm 2 – FLOT + Avelumab + HER-Vaxx



ENDPOINTS

Primary

- Pathological Complete Response

Secondary

- Safety
- Immune Response
- Duration of Response/Overall Survival



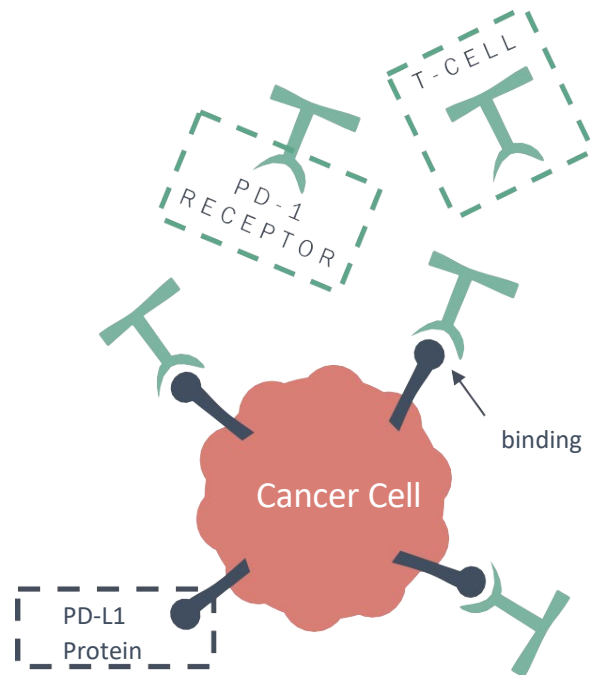


PD1-Vaxx



PD1-VAXX STOPS CANCER CELLS FROM USING PD1 TO STAY UNDETECTED BY THE IMMUNE SYSTEM

PD-L1 binding to PD-1 prevents T cell recognition and killing of cancer cells

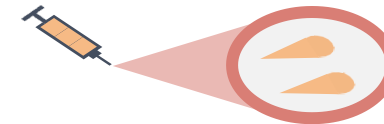


Cancer cells express PD-L1 which binds to the PD-1 receptor on T cells

PD1-Vaxx stops cancer cells from staying undetected by T cells

PD1 - VAXX
B cell vaccine

ANTI PD-1 pAb



1

Induces the body to produce polyclonal antibodies (pAb)

2

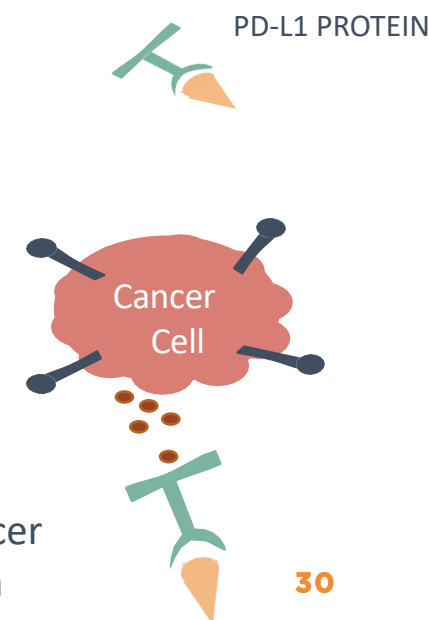
Anti-PD1 pAb binds PD1 on the T cell

3

Anti-PD1 pAb blocks PD-L1 interaction on cancer cell

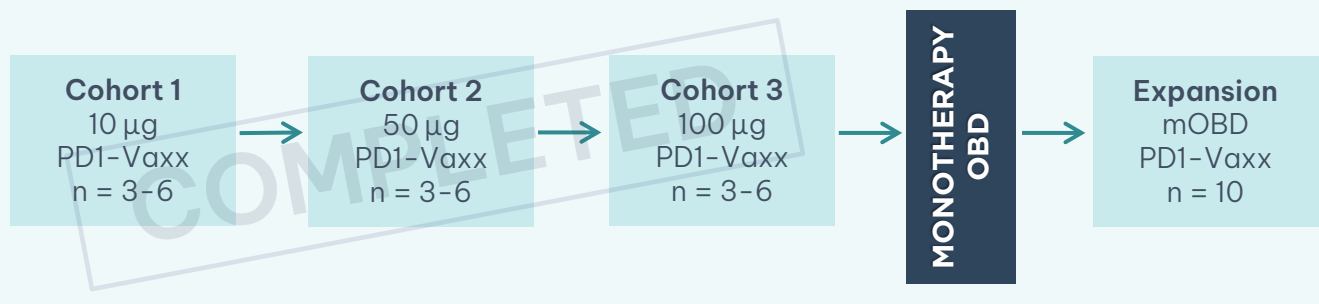
4

T cells recognize cancer cells and mount an immune response

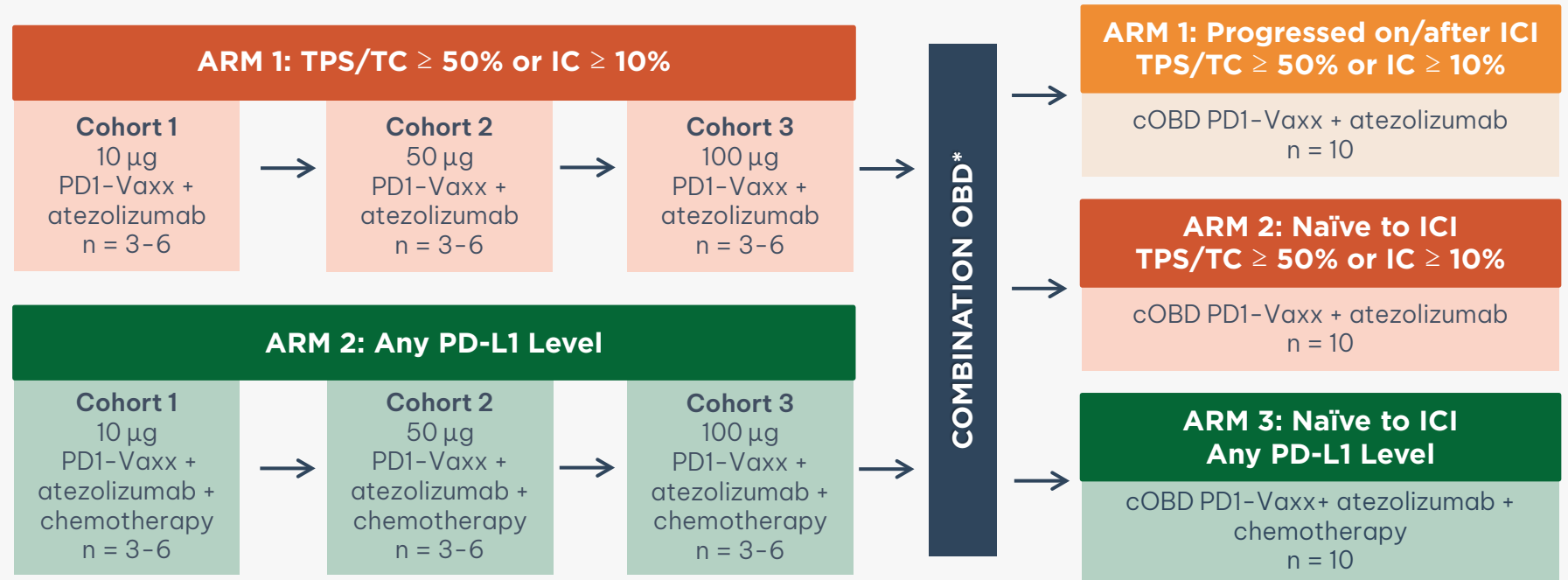


IMPRINTER: PD1-Vaxx NSCLC PHASE 1 STUDY DESIGN

Phase 1: PD1-Vaxx Monotherapy Dose Escalation & Expansion 2L+ NSCLC Progressed on/after ICI



Phase 1b: PD1-Vaxx NSCLC Combination Dose Escalation & Expansion



mOBD = monotherapy optimal biological dose
cOBD = combination optimal biological dose
*cOBD will be determined per arm

VALUE INFLECTION POINTS EXPECTED IN THE NEXT 12 MONTHS

VAXINIA	MAST: Combination OBD IV
onCARlytics	FPI
HER - Vaxx	neoHERIZON: FPI
HER - Vaxx	nextHERIZON: Interim Data Readout
VAXINIA	MAST: Optimal Biological Dose (Mono IV and/or IT)
HER - Vaxx	neoHERIZON: CTA Clearance
CHECKvacc	DOMINICA: FDA IND
PD1 - Vaxx	neoPOLEM (CRC IST)
CHECKvacc	COH IST: Optimal Biological Dose
PD1 - Vaxx	IMPRINTER: Combination FPI
onCARlytics	FDA IND

RECENTLY ACHIEVED

✓	VAXINIA	MAST: Combination FPI IT and IV
✓	VAXINIA	MAST: IV Cohort 2 Cleared
✓	HER - Vaxx	HERIZON: Publication and Presentation (ASCO GI)
✓	HER - Vaxx	next HERIZON: Trial in Progress Poster (ASCO GI)
✓	VAXINIA	MAST: IV Cohort 1 Cleared
✓	onCARlytics	Strategic Partnership with Arovella on CAR19-iNKT
✓	VAXINIA	MAST: IV Arm - 1st Patient Dosed
✓	HER-Vaxx	nextHERIZON: Phase 2 - 1st Patient Dosed
✓	HER-Vaxx	HERIZON: Phase 2 Final OS readout

FINANCIAL SUMMARY

PUBLIC MARKET OVERVIEW (March 2, 2023)

Share Price	A\$0.135
52 week range	\$0.13 - \$0.32
Market Capitalisation ¹	A\$867M
Cash equivalents (31 December '22)	A\$162M
Enterprise Value	A\$705M

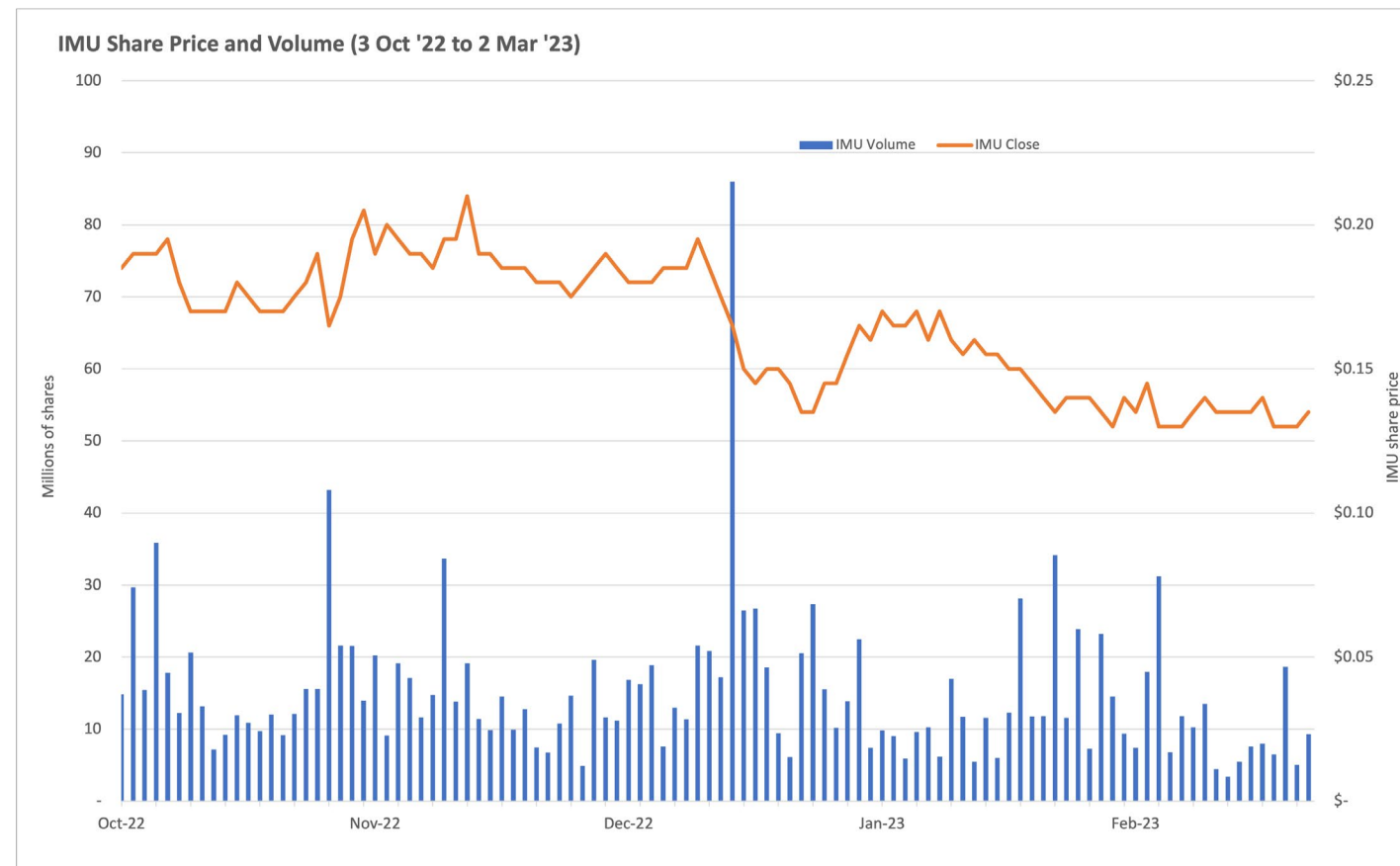
TOP 5 SHAREHOLDERS (as at March 2, 2023)

JP Morgan Nominees Australia Pty Limited	9.06%
HSBC Custody Nominees (Australia) Limited	5.52%
Paul Hopper	4.94%
Mann Family	4.60%
Citicorp Nominees Pty Limited	4.59%

Note:

1. Market capitalisation calculations based on ordinary shares (6.422 bn) only and excludes the dilutive impact of options outstanding (0.477 bn)

SHARE PRICE PERFORMANCE



INVESTMENT HIGHLIGHTS

MARKET CAPITALISATION 2nd March 2023

A\$867M

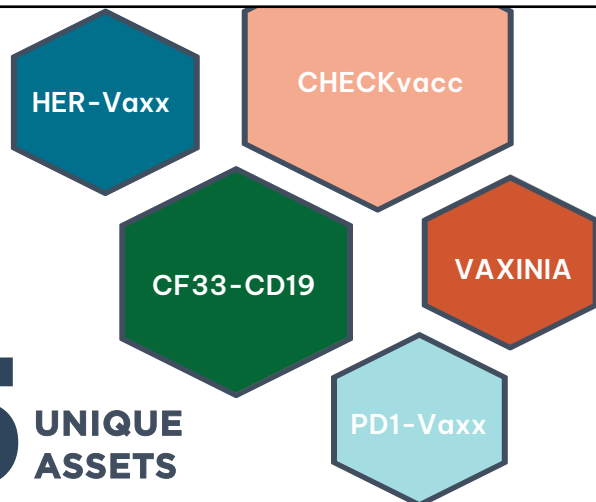


CASH AS OF 31st December 2022

A\$162M



5 UNIQUE ASSETS




*Multiple potential platform targets

CF33-CD20 LAG3-Vaxx CTLA4-Vaxx
TIGIT-Vaxx PDL1-Vaxx TIM3-Vaxx

CF33 Oncolytic Virus onCARlytics B-Cell Immunotherapies

3 PLATFORM TECHNOLOGIES

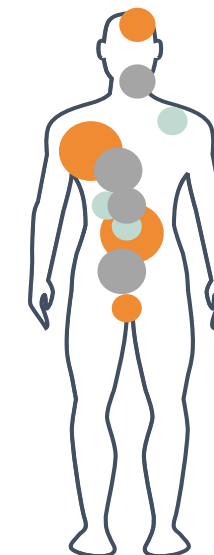


Celularity Eureka Arovella

3 SCIENTIFIC COLLABORATIONS

DISEASE AREAS

Breast (TNBC)
Lung (NSCLC)
Gastric
Gastroesophageal
Colorectal (CRC)
Melanoma
Head and Neck
Hepatocellular
Pancreatic
Glioblastoma (GBM)



9

CLINICAL STUDIES

HERIZON: Ph1b/2 First line Gastric Cancer
IMPRINTER: Ph1 NSCLC (FDA IND)
CHECKvacc COH IST: Ph1 TNBC (FDA IND)
neoHERIZON: Ph 2 Neoadjuvant Gastric Cancer
nextHERIZON: Ph2 Metastatic Gastric Cancer (FDA IND)

MAST: Ph1 Solid Tumors (FDA IND)
DOMINICA: Ph1 TNBC (FDA IND)
onCARlytics: Ph1 Solid Tumors (FDA IND)
neoPolem IST: Ph1 CRC

2 SUPPLY AGREEMENTS



Merck
KGaA/Pfizer

Roche

Contact

shareholderenquiries@imugene.com
www.imugene.com



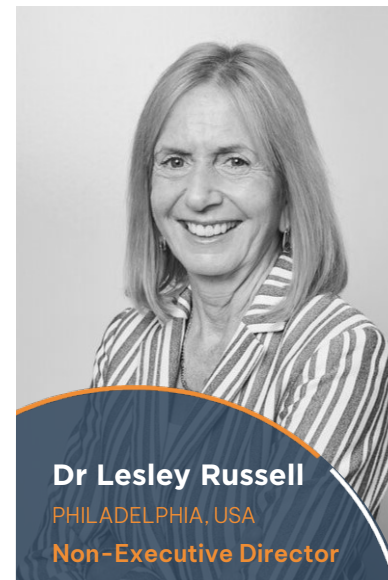
IMUGENE

Developing Cancer Immunotherapies



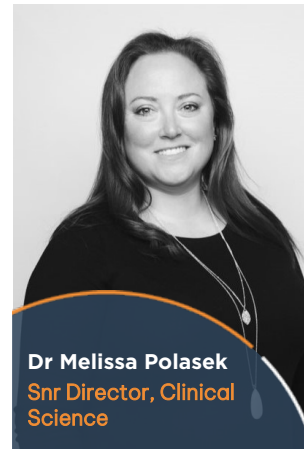
INTERNATIONAL LEADERSHIP TEAM WITH EXTENSIVE COMMERCIALISATION EXPERTISE IN THE SECTOR

Imugene has a team with oncology drug development experience



IMUGENE'S MANAGEMENT TEAM

Experienced management team with significant clinical development expertise



IMUGENE SCIENTIFIC ADVISORY BOARD



Dr Prasad Adusumilli
Memorial Sloan Kettering
Cancer Center, USA



Dr Rebecca Auer
University of Ottawa, CAN



Prof Tanios Bekail Saab
Mayo Clinic, USA



Prof Pravin Kaumaya
Ohio State University, USA



Prof Yuman Fong
City of Hope, USA



Dr Yelina Janjigian
Memorial Sloan Kettering
Cancer Center, USA



Dr Leonord Post
Special Advisor



Dr Saul Priceman
City of Hope, USA



Dr Neil Segal
Memorial Sloan Kettering
Cancer Center, USA



Prof Peter Schmid
Barts Cancer Institute,
UK



**Prof Josep
Taberero**
Vall D'hebron, SPAIN



**Prof Ursula
Wiedermann-Schmidt**
University Of Vienna, AUSTRIA



Dr Yanghee Woo
City of Hope, USA

Introducing onCARlytics

“onCARlytics makes the treatment of solid Tumors by CAR T drugs viable”

Dr Saul Priceman

https://www.youtube.com/watch?v=hRdl5I_H_xA



Watch:
Combination CAR T & Oncolytic Virus Immunotherapy Kills Tumors

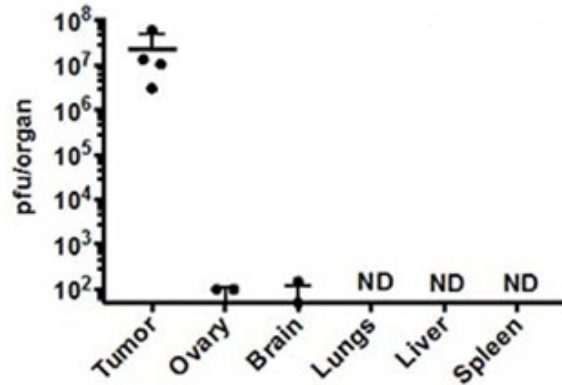
OnCARlytics is a novel and effective combination immunotherapy utilizing its exclusively licensed CF33 oncolytic virus to deliver and present cell surface CD19 antigen (CF33-CD19) promoting CD19 targeting therapy anti-Tumor responses against solid Tumors



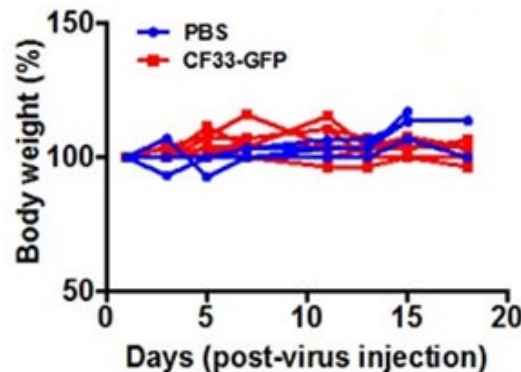
Dr's Saul Priceman and Anthony Park from the City of Hope Cancer Centre

SAFELY DELIVERED ROUTES: IT, IP, IV ENABLES LARGE THERAPEUTIC INDEX IN PATIENTS

Tumor restricted viral delivery



No change in body weight



No toxicity across tumor models in over 1,000 mice until over 10⁹

VIRUS	MOUSE	# OF MICE	DOSE	DELIVERY	TOXICITY
CF33-NIS	Nude	73	1e3-1e5	IT	No findings
CF33-miR	Nude	41	1e3-1e5	IT	No findings
CF33-Luc	Nude NSG	48 8	1e3-2e5 1e6	IT, IV & IP IT	No findings
CF33-GFP	Nude NSG	18 8	1e3-2e7 1e6	IT IT	No findings
CF33-hNIS- αPDL1	Nude Black/6 BALB/c	52 67 31	1e4 1e5-1e8 1e7	IT IT & IV (1e6) IT & IV	No findings
CF33-hNIS- Δ14.5	Nude Black/6 BALB/c	36 16 16	1e4 1e6 - 1e8 1e7-3e7	IT IT IT & IV (2e7)	No findings
CF33-CD19	NSG	288	1e6-1e8	IT	No findings

Majority of mice cured with a single injection of 1000 pfu via IT, IV and IP delivery

ioneer Limited
(ASX:INR)

Bernard Rowe
Managing Director

ioneer



ioneer

Investor Presentation

ASX CEO Connect Series

7 March 2023

Providing Material for a Sustainable & Thriving Planet

This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

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Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation.

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Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell ioneer securities in any jurisdiction or be treated or relied upon as a recommendation or advice by ioneer.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by ioneer.

Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is: $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$

Note

All \$'s in this presentation are US\$'s except where otherwise noted.

Engineering rendering of the Rhyolite Ridge Processing Plant

1

IONEER OVERVIEW

2

LITHIUM & BORON MARKETS

3

RHYOLITE RIDGE PROJECT

4

GROWTH OPPORTUNITIES

5

CONCLUSION



1

Ioneer Overview

Corporate Snapshot

Capital Structure (As at March 2023)

SHARES OUTSTANDING	2.10B
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	34.0M
CASH BALANCE (US) – 1 Jan 2023	A\$100.3m (US\$69.4M)
SHARE PRICE ASX	A\$0.360
ADR PRICE NASDAQ (1 ADR = 40 ASX shares)	US\$10.10
MARKET CAPITALISATION (US)	A\$757m (US\$530.2m)

ASX Share Price



Shareholders (March 2022)

Insider Ownership 5.6%	Top 50 Ownership ~63.2%	Substantial Holders Centaurus 12.1% Sibanye-Stillwater 7.0%	Institutional holders 24.3% (Excl. Centaurus & SSW)
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Research Coverage

Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

Proven, Experienced Team

Board of Directors



JAMES D. CALAWAY
Executive Chairman
FORMER:
Non-exec chairman of
Orocobre Ltd
US



ALAN DAVIES
Non-executive Director
FORMER:
Chief Executive, Energy &
Minerals of Rio Tinto
AU



BERNARD ROWE
Managing Director
IONEER:
Managing Director, CEO,
Founder
AU



ROSE MCKINNEY-JAMES
Non-executive Director
FORMER:
President and CEO of
Corporation for Solar Tech
& Renewable Resources
US



MARGARET WALKER
Non-executive Director
FORMER:
VP Engineering and
Technology Centers, Dow
Chemical
US



STEPHEN GARDINER
Non-executive Director
FORMER:
CFO Oil Search
AU

Management Team



JAMES D. CALAWAY
Executive Chairman
US



BERNARD ROWE
Managing Director
AU



IAN BUCKNELL
CFO & Company
Secretary
AU



MATT WEAVER
Snr VP Engineering
& Operations
US



KEN COON
VP Human
Resources
US

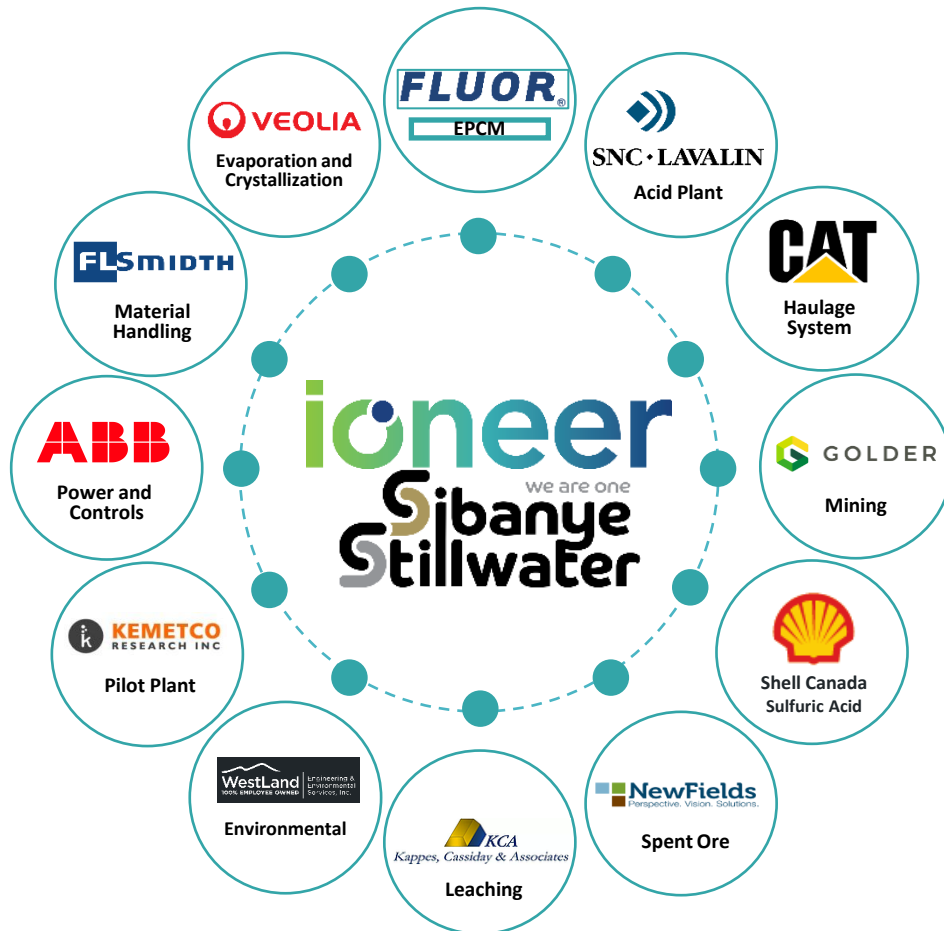


YOSHIO NAGAI
VP Commercial Sales
& Marketing
JPKR



CHAD YEFTICH
VP Corporate
Development &
External Affairs
US

Best in Class Partners



We have invested >US\$120m to date appraising & developing the Project

We have sought best in class advisors

Fluor led the DFS work and is EPCM on the Project

Binding Lithium Offtake Agreements with Ford, Toyota / Panasonic (PPES) and EcoPro

Sibanye-Stillwater to be a 50% JV partner in Rhyolite Ridge for US\$490m¹

U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US\$700m

¹Subject to closing conditions as outlined in the 16 September 2021 announcement "Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production"



2

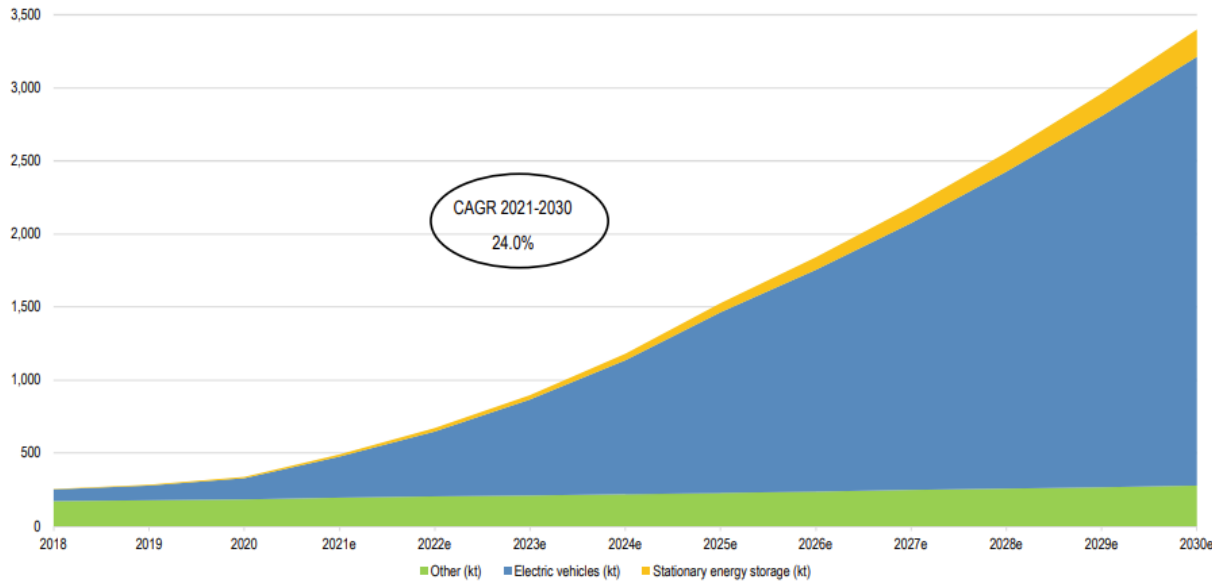
Lithium & Boron Markets

Global Lithium Market Trends

Demand growth coupled with supply shortages driving higher prices

Lithium Demand Driven by Growth in EVs

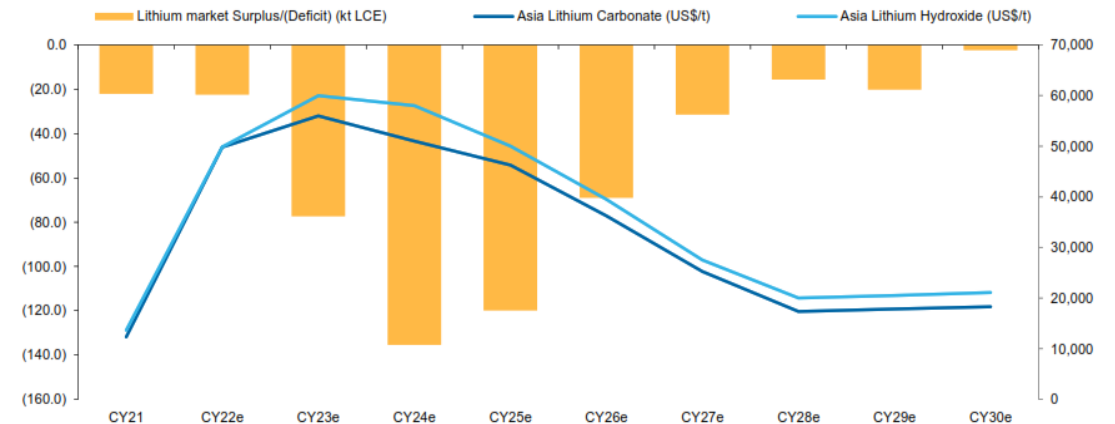
Increasing Demand Global lithium demand (LCE kt)



Source: Company data, Benchmark Minerals, J.P. Morgan estimates

Underinvestment in Lithium Supply

Short Supply Widening deficit in lithium market



Source: Macquarie Research, Bloomberg, Company data – August 2022

Forecast U.S. Lithium Market

Rhyolite Ridge is ideally positioned to serve the U.S. EV market

● +1 OTHER PLANT
With location TBC

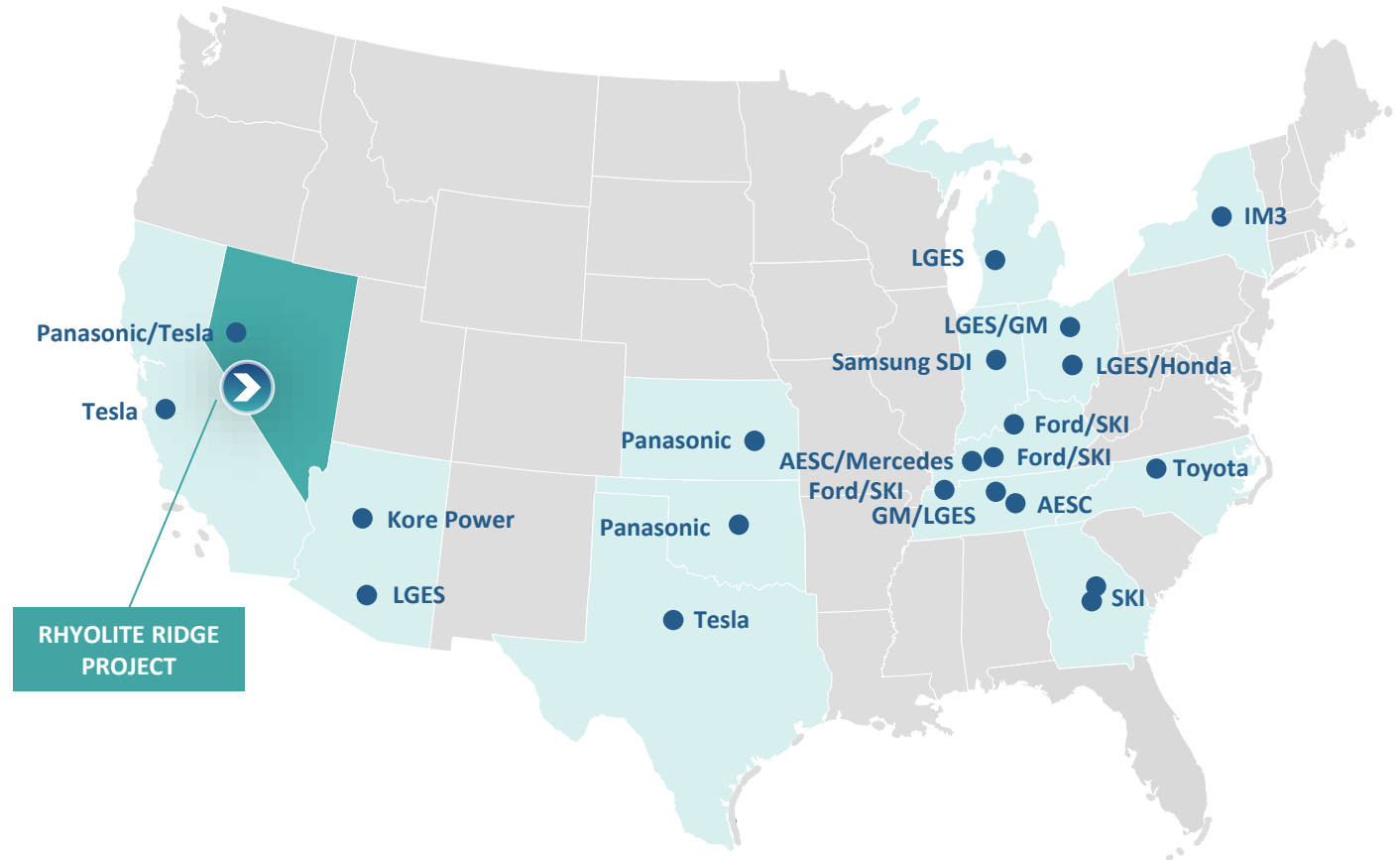
Gigafactory capacity (demand)

Forecast	GWh	No. Gigafactories	Demand Est. LCE ktpa
2021 Actual	56	4	
2026 F/C	588	26	504
2031 F/C	965	26	827

Forecast domestic supply

Forecast	Supply Est. LCE ktpa
2021 Actual	5
2025 F/C	122*

* Includes Rhyolite Ridge Production



Current & planned Gigafactories by 2031

The U.S. market is overly dependent on foreign battery supply chain

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, October 2022

Supportive Political Narrative

“Biden signs Inflation Reduction Act into law”
(CNN Politics 16/08/2022)

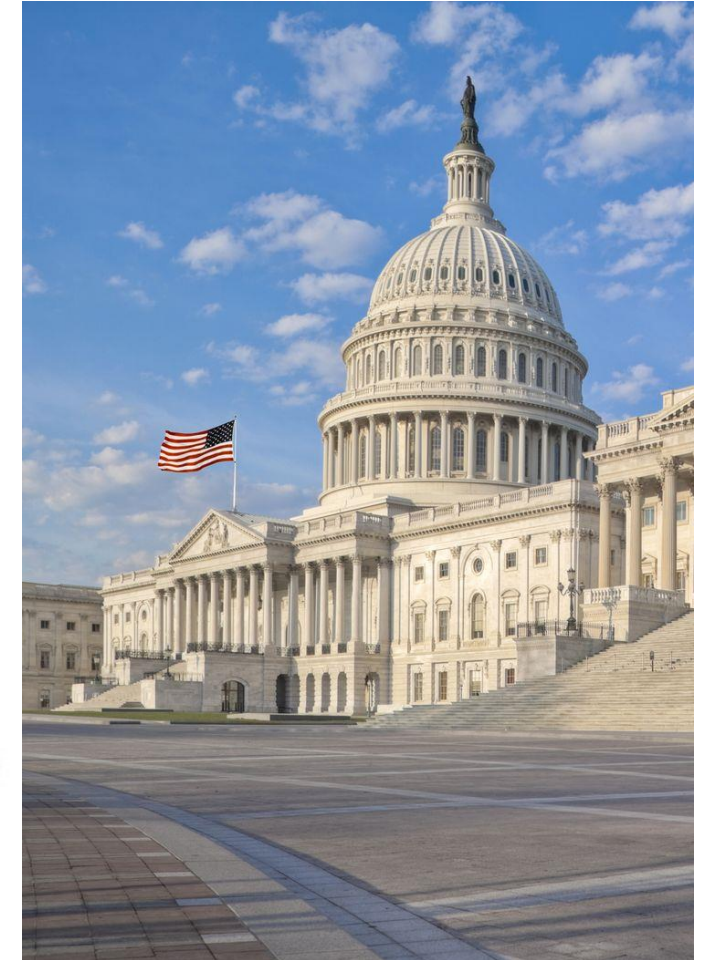
<https://www.cnn.com/2022/08/16/politics>

“The Future of Vehicles is Electric”: President Biden Touts EVs in remarks on Infrastructure
(Forbes breaking News 22/10/2022)

<https://www.youtube.co/watch?v=Rdz2K1HHUc>

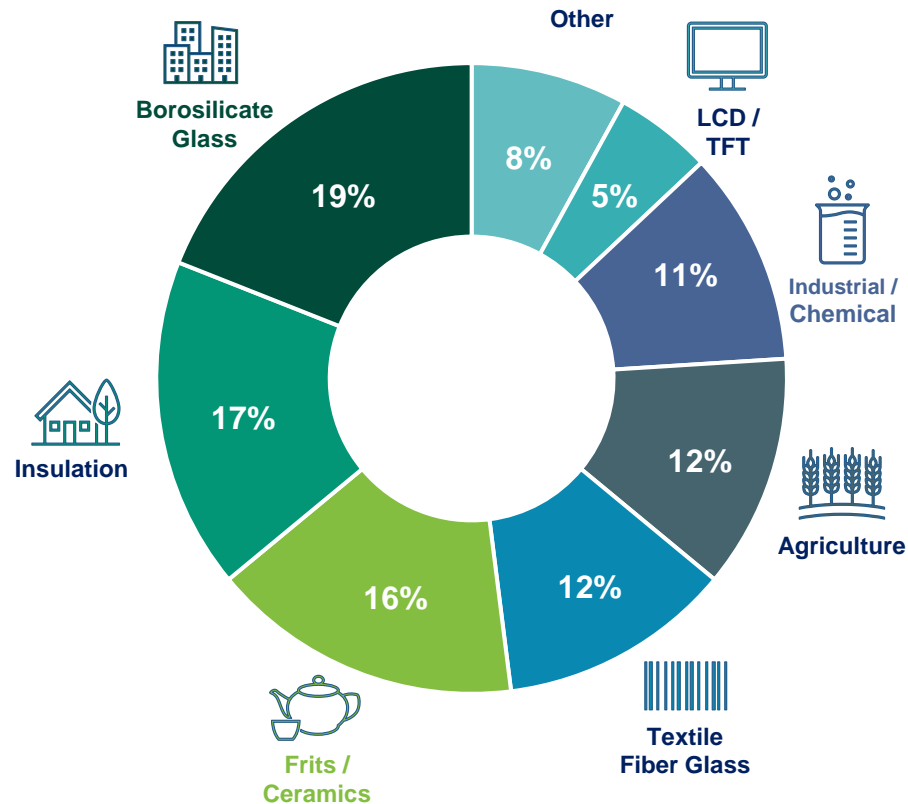
“... another example of what has come from the Bipartisan Infrastructure Law and the Inflation Reduction Act is that the Loan Programs Office inside the Department of Energy gave a \$700 million commitment to a company that will be doing sustainable extraction of lithium...” (Jennifer Granholm, U.S. Secretary of Energy 13/1/2023)

<https://twitter.com/SecGranholm/status/1614724219702546433>



Growing political will in the U.S. to support the domestic battery materials supply chain

Global Borates Demand by End Use



The Boric Acid Market

- **Uses:** Broad range of essential uses
- **Demand:**
 - Increasing demand from agriculture, solar, specialty glass and permanent magnets for EVs
 - U.S. worlds 2nd largest boric acid market (23%) behind China (30%)
- **Market:**
 - Total global borates market of 4.5Mtpa (~US\$2.3B pa)
 - Includes boric acid market of 1.2Mtpa (~US\$0.7B pa)
 - Duopoly between Eti Maden (Turkey) and Rio (California)
 - Eti ~50% and Rio (~30%) of refined borate market
- **Reserves:** 72% of worlds known Reserves are in Turkey
- **Pricing:**
 - Stable pricing over many decades (US\$600-\$800tpa)
 - Forecast CAGR of between 4% and 6%.

Ioneer's boric acid offtake strategy completed

Notes: Borates demand includes refined chemicals (~80% of demand) such as boric acid and raw mineral products (~20% of demand). Chart inputs are Ioneer estimates derived from industry research.

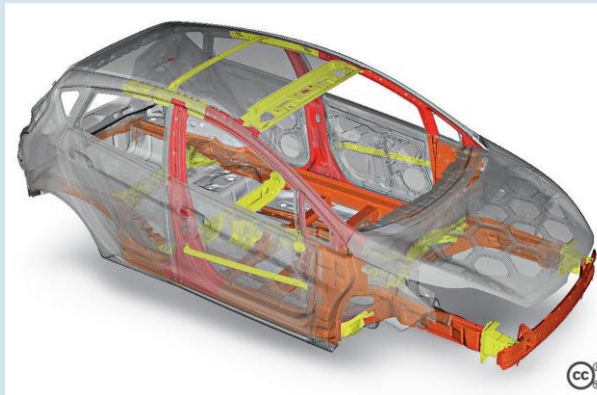
Boron – A Climate Transition Super Material¹

The 5th Element of Decarbonisation¹

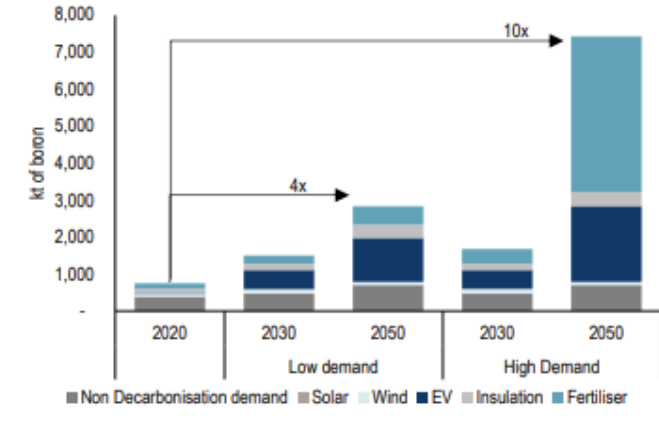
- **Boron has exposure to several key climate technologies**
 - HEV and EVs
 - Insulation Materials that reduce energy use
 - Agriculture as a micronutrient supporting sustainable farming
 - Wind Turbine drive trains and blades
 - Glass in Solar PV modules
 - Nuclear Reactors
 - Hydrogen fuel cells

- **Uses of boron in EVs:**

- Permanent magnet motors
- Chassis for light weight strength
- Brakes
- Glass
- Batteries
- Airbags

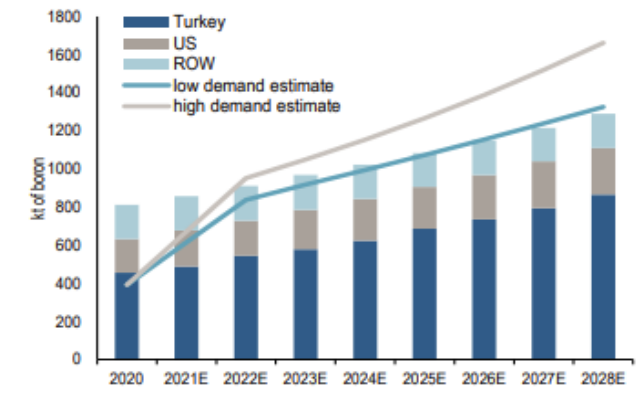


Estimated Growth in Annual Boron Demand



Source: Credit Suisse estimates

Estimated Demand Vs Supply



Source: ABR, Roskill, Rio Tinto, Eti Maden, Credit Suisse estimates

Source: Credit Suisse ESG Report – Climate Transition Super Materials, December 2021



3

Rhyolite Ridge Project

Rhyolite Ridge Lithium-Boron Project – A Rare Sedimentary Deposit

INR

Fact Sheet¹

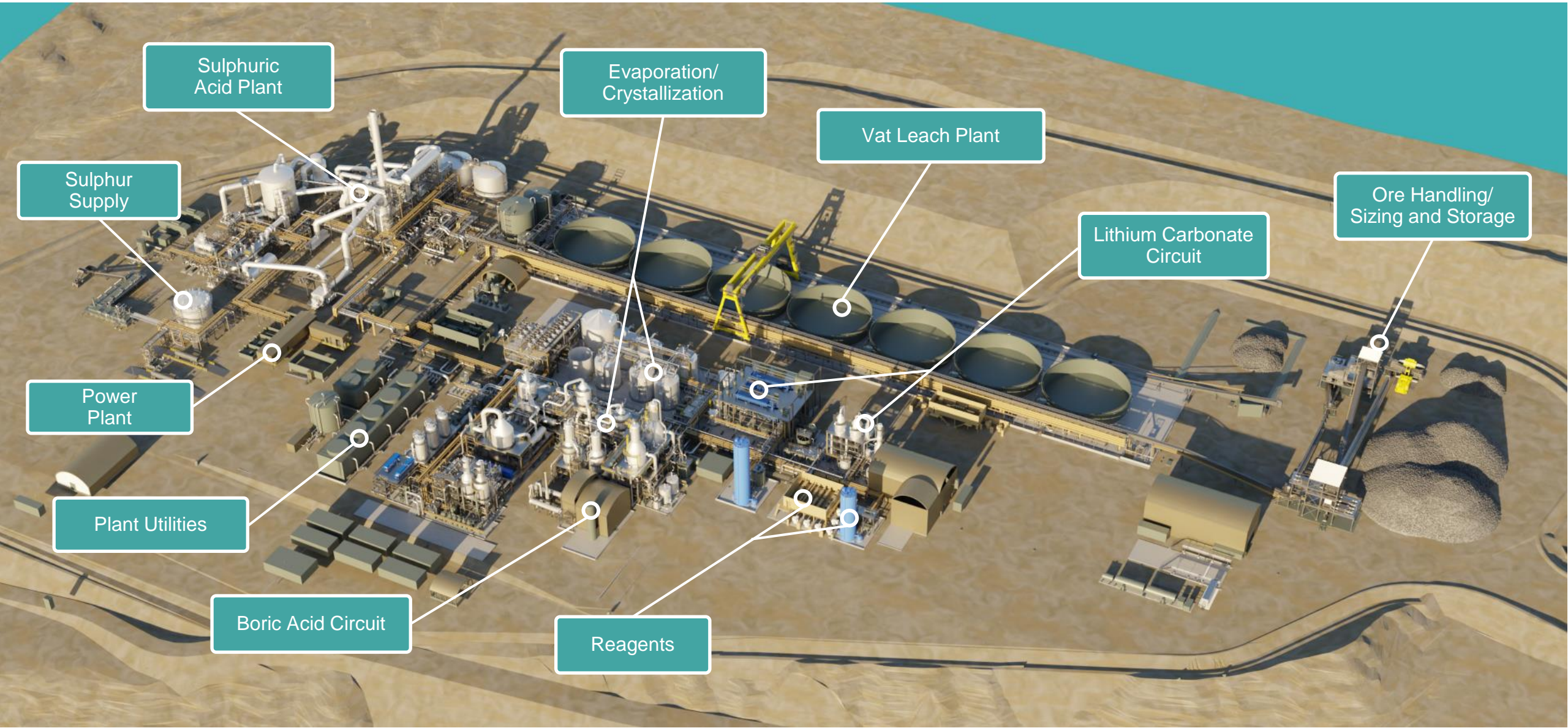
Location	Nevada, USA
Project Stage	Bankable Feasibility Study (April, 2020)
Products	Lithium Carbonate, Boric Acid
Reserves ²	60Mt
Production	Li 22,000 tpa B 174,400 tpa
Binding Offtakes	80% of Li production
All in sustaining cash cost	US\$2,510/t of LCE
EBITDA	US\$288M (LOM)
After-tax NPV ₈	US\$1.265B
After-tax IRR	20.8%
Price assumptions	Li Carb – US\$11,740/t Boric Acid – US\$710/t



1. See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020
 2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020.

Economics based on 2020 DFS and 60Mt Reserve (146Mt Resource)

Rhyolite Ridge Process Plant



Commitment to Sustainability

Position close to end markets creates an ESG benefit due to shorter supply chains

Low Emissions
Low Water Usage
Small Mine Footprint
Efficient Equipment
Commitment to Sustainability



- Majority of on-site power will be met with CO²-free energy production, low greenhouse gas emissions.
- Mobile equipment meets Tier 4 EPA standards
- Project design implements best-in-class water utilization while recycling the majority of water usage.
- Expected to use 30x less water per tonne than existing U.S. production
- No evaporation ponds or tailings dam
- Generating all power on-site.
- Automation of mine haulage equipment
- All baseline studies for EIS completed over 2 years.
- Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat
- Implementation of TSM¹ ESG program

¹ Towards Sustainable Mining

This is what sets Rhyolite Ridge apart from other sources of lithium



4

Growth Opportunities

Rhyolite Ridge Lithium-Boron Project

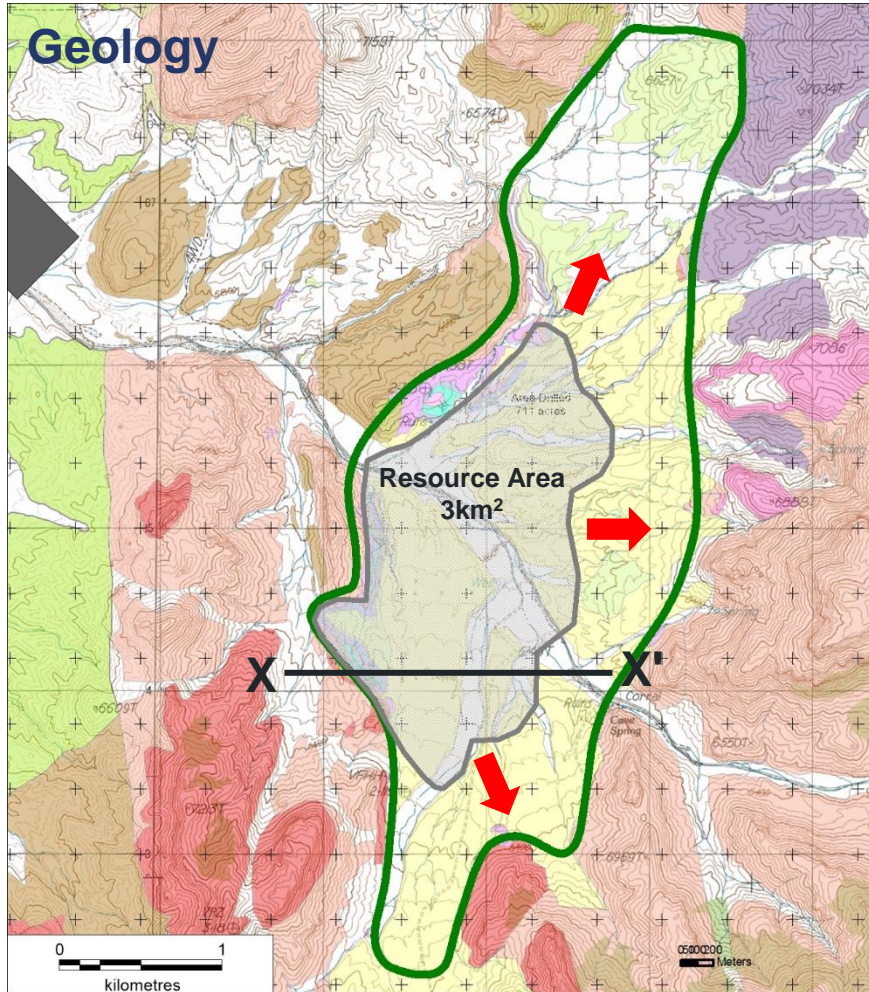
- 100% interest in two sedimentary basins known to host lithium-boron mineralisation, both located within the Silver Peak Range
- The two basins are approx. 5km apart with a total prospective area covering approx. 22km²
- Only 3km² have been drilled to date – South Basin only
- Current Mineral Resource¹ of **146.5Mt** containing **1.2Mt of lithium carbonate** and **11.9Mt of boric acid** - exclusively high boron layers
- Our focus over past five years has been on delivering stage one of the project:
 - **22ktpa lithium carbonate** and **174ktpa boric acid**
 - **26 years** initial mine life
 - Based on our **2020 DFS** and **60Mt Reserve**
- Rhyolite Ridge has potential to produce substantially more over time and we are now expanding focus to evaluate future growth options



1. See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020

A unique world class deposit with multi-generational scale potential

South Basin – Significant growth opportunity



Prospective area - 8 sq km

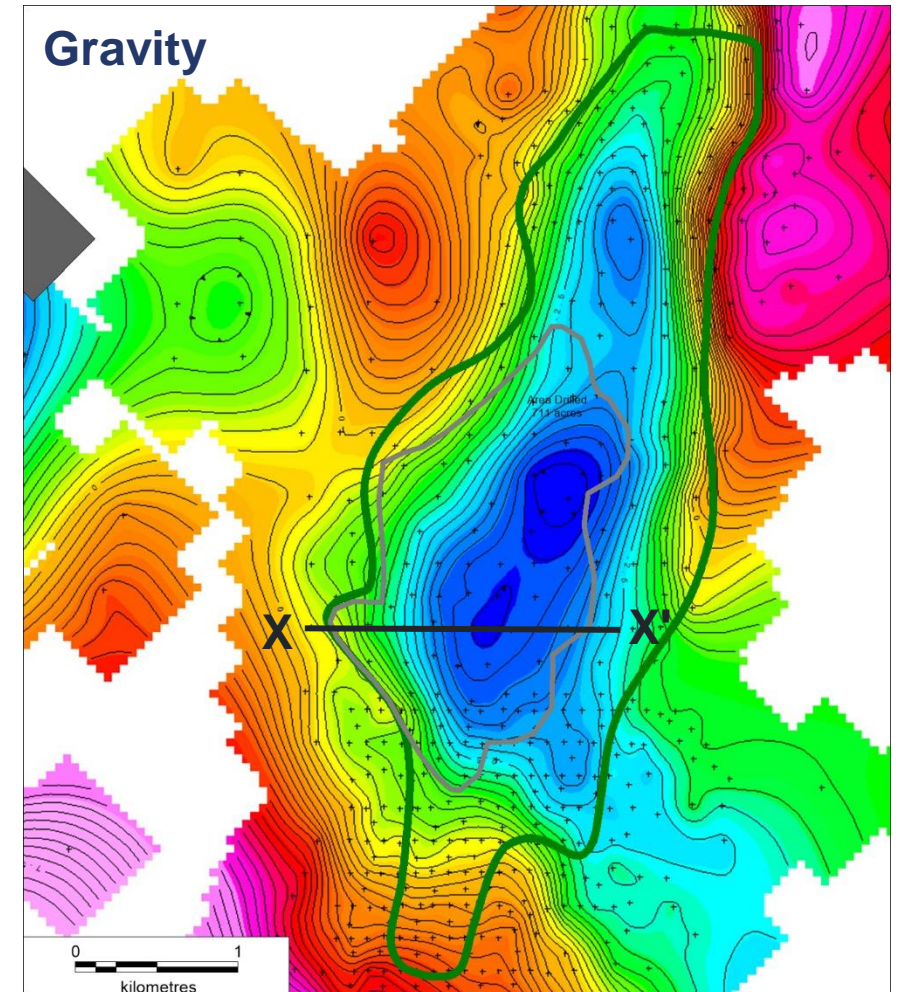
Over 2x larger than footprint of current **146.5Mt Mineral Resource**

Mineralisation is open to north, south and east

Gravity defines the basin

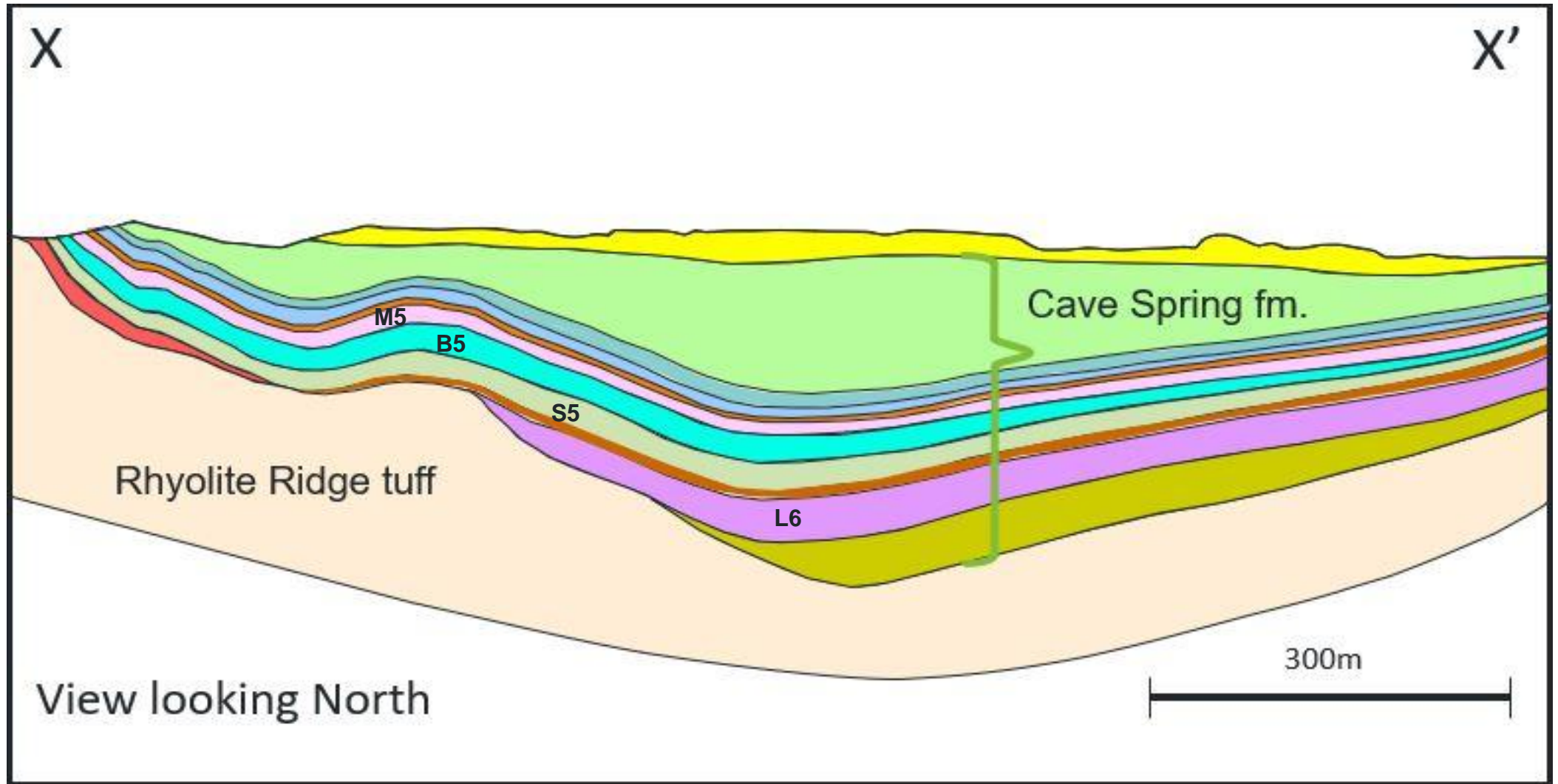
Mineral Resource update due March quarter 2023

Extension drilling to follow permitting Record of Decision (ROD) expected Jan 2024



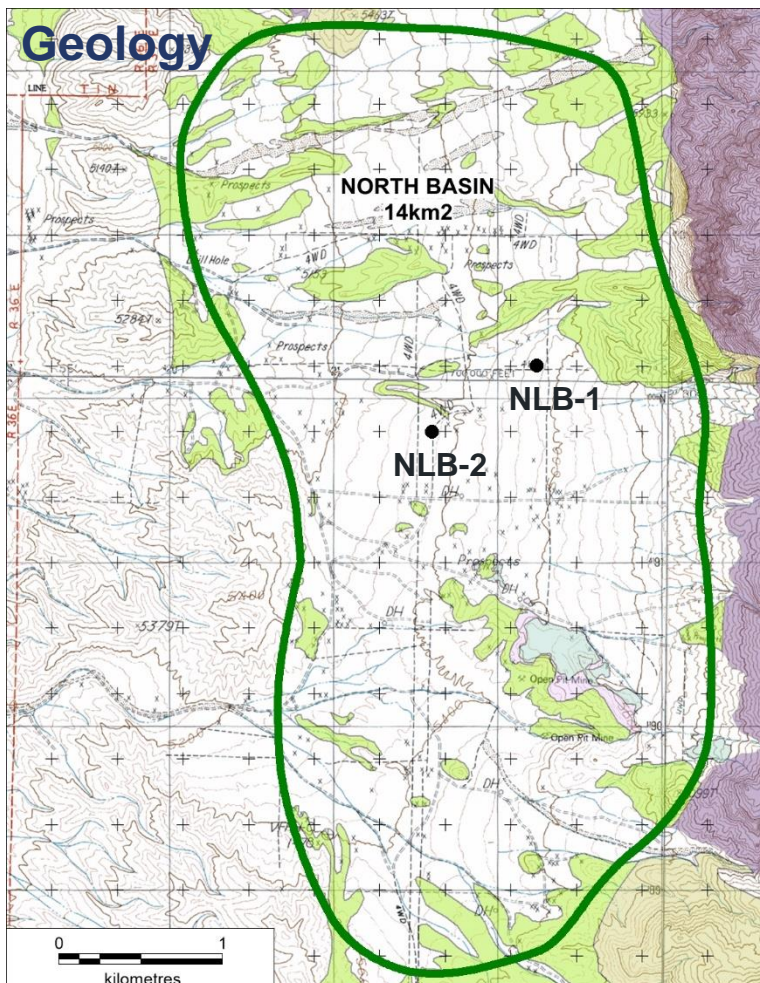
Current 26-year mine plan based on 41% of Resource, significant growth potential

Current Resource is exclusively high boron layers (B5 and L6)



All four mineralised layers provide upside and optionality

North Basin – Another big growth opportunity



Prospective area of 14 sq km

Over 4x larger than footprint of South Basin Resource

US Borax (Rio) - >50 holes 1980-90s

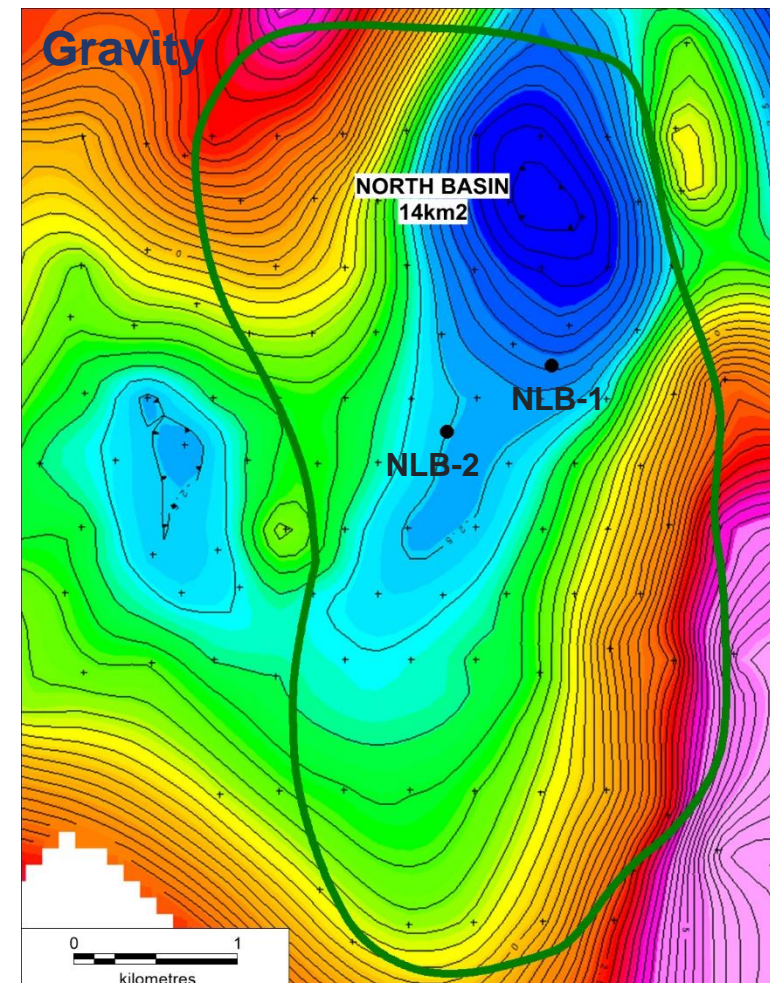
2 holes drilled by INR in 2016¹

NLB-1 - 191m @ 1158ppm Li & 0.2% B from 23m

NLB-2 - 111m @ 1212ppm Li & 0.2% B from 3m

Gravity defines basin framework

Leach tests in progress



1. See Company announcement titled "Quarterly Activities Report, March Quarter, 2017" dated 28 April 2017

Lithium and boron mineralisation similar to South Basin, thick and shallow

North Basin v's South Basin

	South	South Update	North
Total prospective area	8 km ²		14 km ²
Drilling	112 holes (24,385m)		2 holes – INR (394m)
Typical Lithium range	1,500 - 2,400ppm		1,100 – 1,500ppm
Typical Boron range	High: 0.5 – 2% Low: 0.1 – 0.2%		High: 0.1 – 0.5% Low: 0.01 – 0.05%
Acid Leachable	Yes		Yes
JORC Ore Reserve ¹	60Mt	??	???
JORC Mineral Resource ¹	146.5Mt	??	???
Net Present Value ¹	US\$1.265 billion (April 2020, 8% real)	??	???

1. See Company announcement titled "Ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project" dated 30 April 2020

South Basin

Current DFS a 'starter pit' for mine

Multiple mineralised zones not in current Reserve and Resource estimate

Resource update due March quarter 2023

Extension potential - Open in three directions

North Basin

Drilling to define Resource

Medium grade lithium, lower grade Boron

Mineralisation open in all directions

From surface, low strip ratio

Both basins offer significant potential for Resource growth and mine life expansion

One Of The Most Advanced Lithium Project in the US



PERMITTING: Two of three key permits awarded



PERMITTING: Began final stage of federal permitting process (NEPA) in December 2022. Public scoping in progress, draft EIS expected August 2023 and final Record of Decision (ROD) expected in Q1 2024



BINDING OFFTAKE AGREEMENTS: Completed for boron and lithium



FUNDING: Equity capital funded through Sibanye-Stillwater JV - US\$490 million conditional investment



DEBT: U.S. Dept of Energy Loan Programs Office Conditional Commitment offer for a loan of up to US\$700m



ENGINEERING: Completed DFS, full simulation Pilot Plant, awarded key contracts. Ontrack to be construction ready inline with full permitting



UPSIDE: World Class Asset with multiple organic growth opportunities



5

Conclusion

Why ioneer



THE RIGHT COMMODITIES

Lithium carbonate and boric acid



THE RIGHT LOCATION

Positioned to serve the U.S. EV battery supply chain



AN EXPERIENCED TEAM

With a proven track record



A UNIQUE WORLD CLASS DEPOSIT

With multi-generational scale potential



THIRD PARTY VALIDATION

US DOE, Sibanye Stillwater, Ford Motor, PPES, EcoPro



CLEAR PATH TO PRODUCTION

With significant organic growth potential



Plug in to the Future

www.ioneer.com
ir@ioneer.com



Key Milestones

Milestone	Estimated Timing ¹
US Listing on Nasdaq	Completed ✓
Binding Lithium offtake agreements	Completed ✓
Resubmission of the Mine Plan of Operations	Completed ✓
NOI Publication	Completed ✓
Conclude DOE Loan Application Process (Due Diligence Stage and Term Sheet Negotiation)	Completed ✓
Resource Update – South Basin	March Qtr 2023
Anticipated ROD ²	1Q 2024
Construction Period	24 months
First Production	2026



¹ Note: all dates are estimates only and are subject to change.

² The Record of Decision (ROD) for the key federal permit is assumed to occur 12 months after the registering of the Mine Plan of Operations in the federal register

Our 4 Primary Goals to Reach a Final Investment Decision

COMPLETE

1 To sign binding offtakes that support debt

NEAR COMPLETE

2 To be fully funded

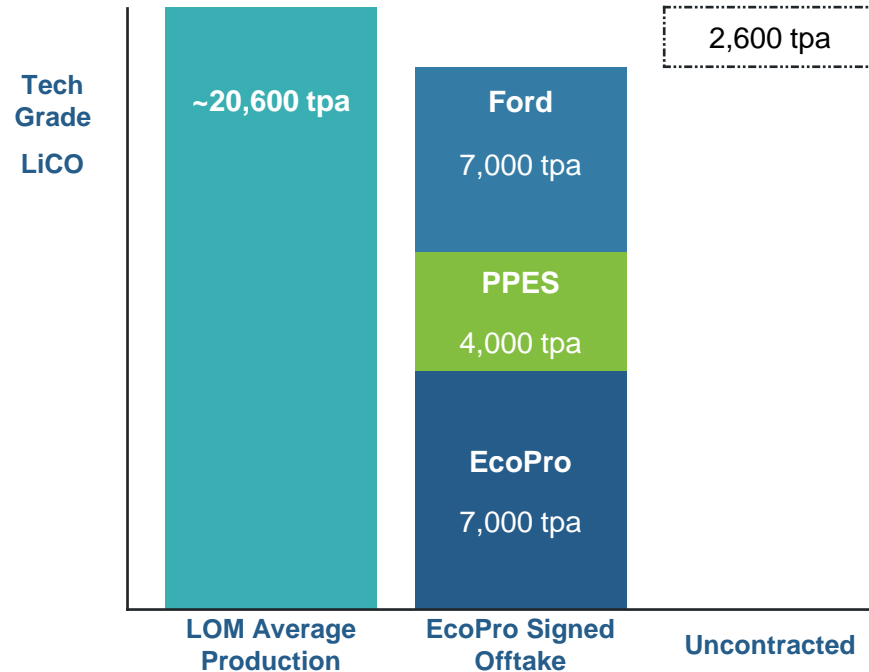
3 To be construction ready in engineering

4 To be fully permitted



The white hill at Rhyolite Ridge, showing the searlesite ore body at surface

Lithium Offtake Status



Lithium Offtake Strategy

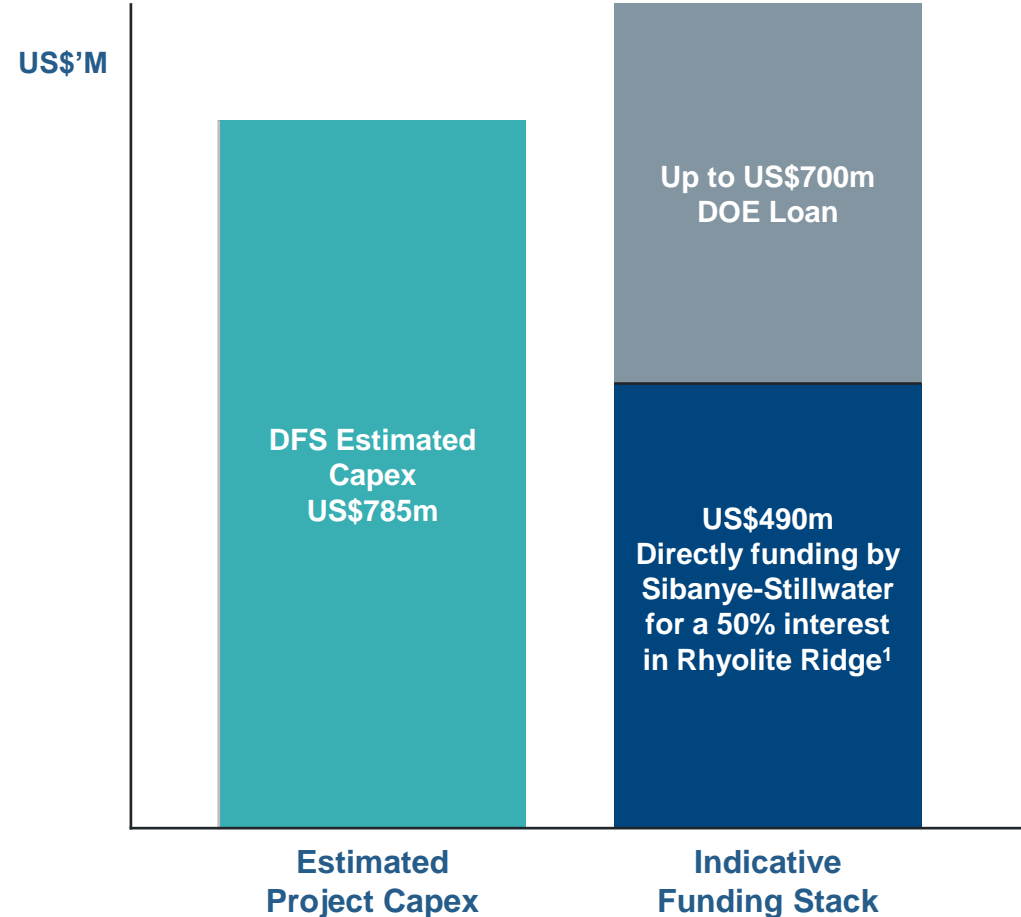
- Offtakes signed with Ford, PPES (Toyota & Panasonic JV) and EcoPro
- Focused on U.S. EV Supply chain
- Support funding
 - Minimum volumes
 - 3 to 5 year tenor
 - Index based price formula
 - Credit worthy counterparties

Lithium Offtake Strategy Completed

Director of the Loan Programs Office Jigar Shah “said the loan is intended to ‘provide assurances to equity investors’ that the administration believes the project has ‘a pathway forward’ to obtaining the permit.” (The Electric, 18/1/2023)

Funding Strategy

- ✓ **Existing Cash:** expected to fund capex spend to FID
- ✓ **Equity funding:** Sibanye-Stillwater directly funding US\$490m of the capex for 50% equity of Rhyolite Ridge Project
- ✓ **Debt funding:** U.S. Department of Energy (“DOE”) Loan Programs Office Conditional Commitment for a loan of up to US\$700m



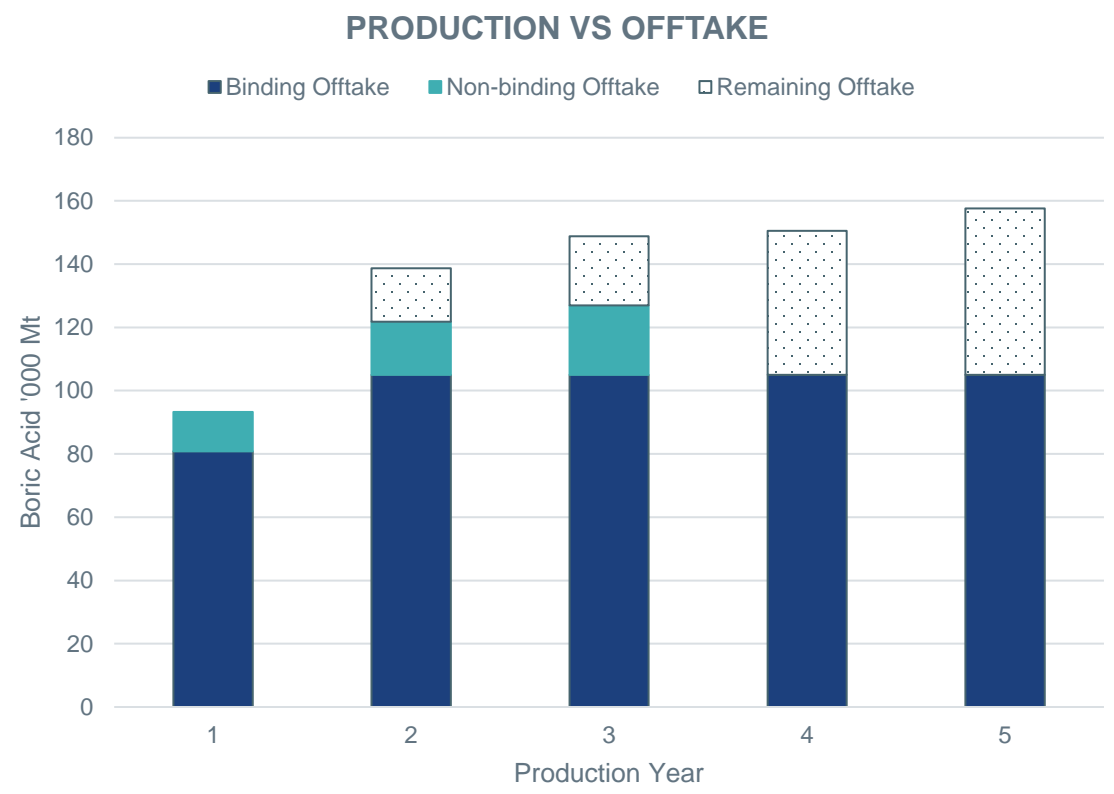
Project funding strategy nearing completion

Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack.

¹Subject to closing conditions as outlined in the 16 September 2021 announcement “Sibanye-Stillwater to Invest US\$490 Million to Advance Rhyolite Ridge to Production”

Boron Offtake **COMPLETE**

Target of 80% production under offtake achieved



Boric Acid Offtake

- Boric acid sales & distribution network substantially complete
- Boric acid sales help underpin potential debt
- Sold all of 1st year boric acid production, and >85% of 2nd and 3rd years boric acid production
- Continuing efforts to place boric acid in U.S. market

Boron Offtake Strategy Completed

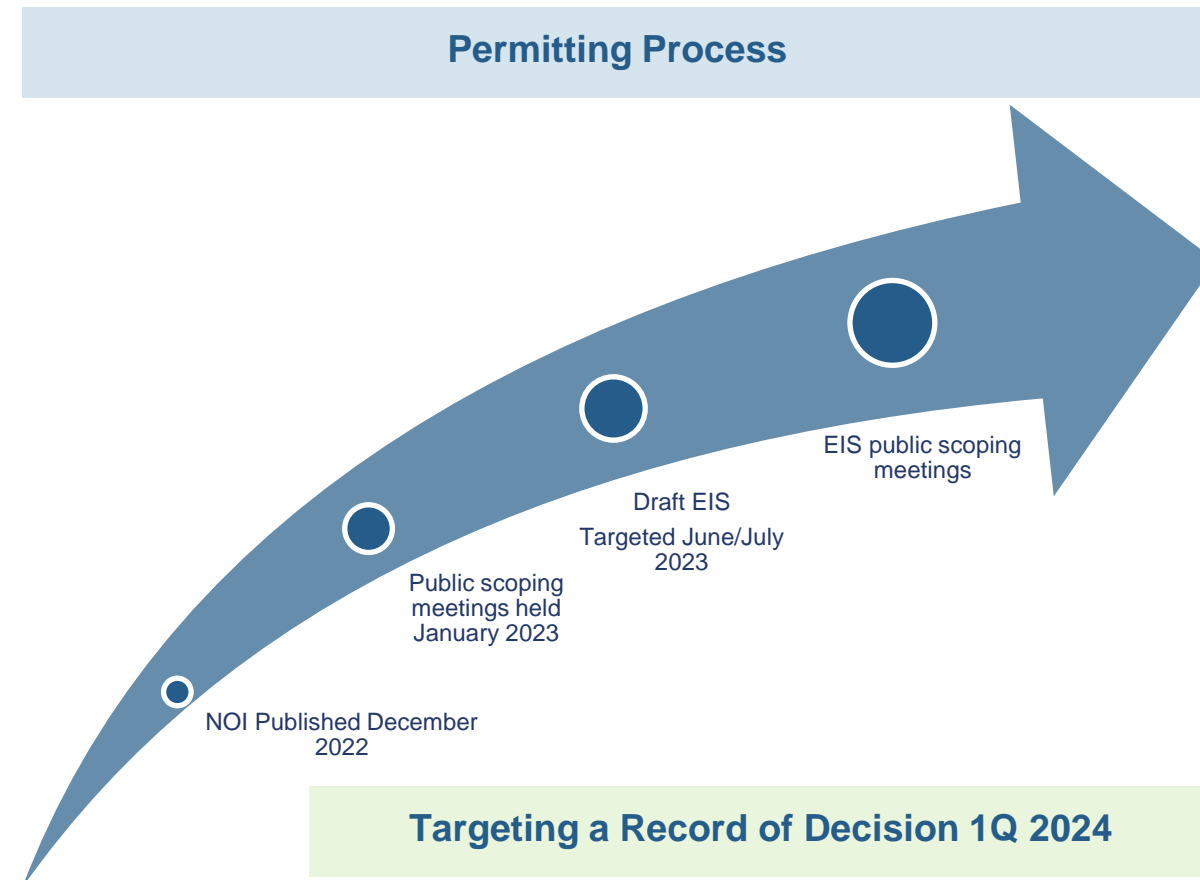
Engineering Status

- Majority of key contracts awarded
- >70% detailed engineering complete
- Continuing engineering effort is focused on further decreasing execution risk through:
 - Releasing further engineering and vendor packages/contracts for bid/award
 - Preparing an updated budget estimate
 - Advancing vendor engineering packages



On track to be construction ready in line with full permitting

Permitting Overview - Status of Key Permits		
Permit	Agency	Status
Class II Air Quality Permit	Nevada Division of Environmental Protection	✓ Issued in June 2021 ✓
Water Pollution Control Permit	Nevada Division of Environmental Protection	✓ Issued in July 2021 ✓
Environmental Impact Statement and Record of Decision	Bureau of Land Management (BLM)	<ul style="list-style-type: none"> • SERs completed • Draft EIS document in preparation • NOI published • EIS completed within approximately 12-months of NOI publish date; issue ROD
Other Permits & Licenses (~30 in total)	Various (Fed, State, Local)	<ul style="list-style-type: none"> • In preparation; ongoing; will be secured before construction



“Great news! The Rhyolite Ridge lithium-boron project is entering its final environmental review stage. That’s a crucial step toward beginning operations, bringing EV jobs to Nevada and expanding our green economy.” -*Representative Steven Horsford, (D) 4th District Nevada 21/12/2022*

<https://twitter.com/RepHorsford/status/1605649357843402765>

Conditional Commitment

Key Terms

Amount	Up to US\$700m
Term	Approx. 10 years
Interest Rate	Applicable U.S. Treasury rates
Rate Type	Fixed from date of advancement
Purpose	Develop Rhyolite Ridge Li-B Project

Highlights

Proposed loan of up to US\$700 million to develop the Rhyolite Ridge Project through the DOE Loan Programs Office’s (LPO) Advanced Technology Vehicles Manufacturing (ATVM) program

A term of approximately 10 years

Interest rate fixed from the date of each advance for the term of the loan at applicable U.S. Treasury rates.

Reflects continued strong and dedicated support under the Biden Administration to develop a U.S. domestic EV supply chain

Financial close of the loan is conditional on several achievements including a positive Record of Decision and Final Investment Decision

“New Conditional Commitment: **Rhyolite Ridge** is a major step towards bolstering domestic lithium production for clean energy technologies, and LPO is excited to further develop an environmentally responsible U.S. supply chain for critical materials.” -*Jigar Shah, Director of the DOE LPO 13/1/2023*

<https://twitter.com/JigarShahDC/Status/1613901652649738247>

* See Company announcement titled “U.S Department of Energy Offers Conditional Commitment for a loan of Up to US \$700m for the Rhyolite Ridge Project” dated 16 January 2023
A conditional commitment is offered by DOE prior to issuing a loan and indicates that DOE expects to support the Rhyolite Ridge Project, subject to the satisfaction of certain conditions including fulfilling remaining legal, contractual, and financial requirements.

Community Relations

At ioneer we are committed to:

Making a positive impact on the global environment and that starts with the support of the local community and tribal nations

Responsible development that is protective of the environment and respectful of the views of all community stakeholders

Ongoing operations economic impact – \$579 million per year

Increasing revenue for local governments

Social and charitable support for the community



Rhyolite Ridge Location

Location

- Esmeralda County, NV
- 25km west of Albemarle's Silver Peak lithium mine
- Tier-one mining jurisdiction
- On federal land with no competing land use
- Proximal to U.S. auto industry allowing shorter logistics supply chain
- Close to San Francisco and LA Ports
- One of a few advanced U.S lithium Projects



Ideally positioned to become a cornerstone lithium supplier to U.S. EV supply chain

Alumina Limited (ASX:AWC)

Michael Ferraro
Chief Executive Officer &
Managing Director

ALUMINA
LIMITED

Alumina Limited

ASX Connect

Mike Ferraro – Managing Director and Chief Executive Officer

7 March 2023

Mike Ferraro

Managing Director and Chief Executive Officer

ALUMINA
LIMITED



Disclaimer



Summary Information

This Presentation contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (**Alumina**) and its subsidiaries as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Certain key risks that may affect Alumina, its financial and operating performance and the accuracy of any forward-looking statements contained in this Presentation include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, raw material and energy prices, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2021.

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Alumina Limited

ASX Code: AWC

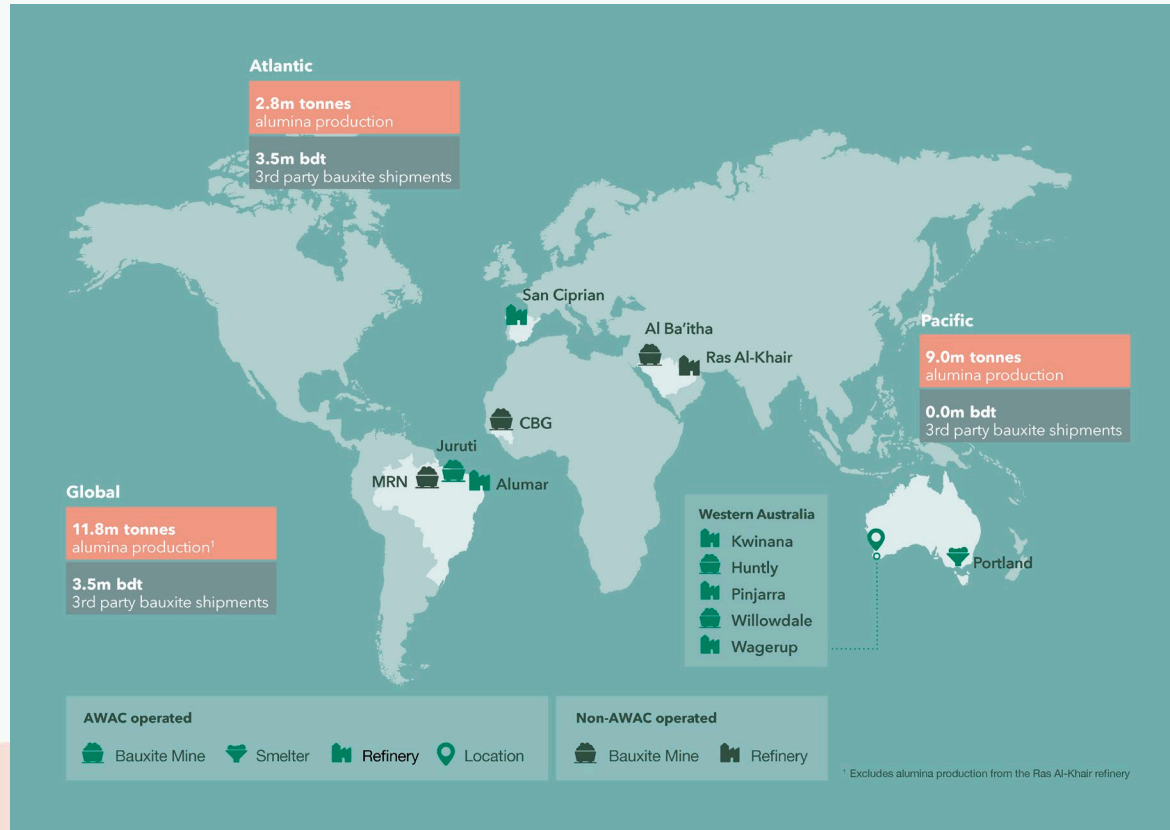


- Top 100 ASX listed company
- Market capitalization of ~A\$4.4bn (\$1.52/share)
- ~55,000 shareholders
- Own 40% of Alcoa World Alumina and Chemicals (AWAC)
 - Alcoa Corp owns the remaining 60% and is the manager
 - AWAC 2022 Revenue US\$5.7bn, EBITDA US\$0.8bn
- Alumina created in 2002 when WMC Limited demerged its non-alumina assets into WMC Resources
 - JV Formed in 1994, relationship with Alcoa back to 1960's



AWAC Joint Venture

(Alumina Limited 40% Owner)

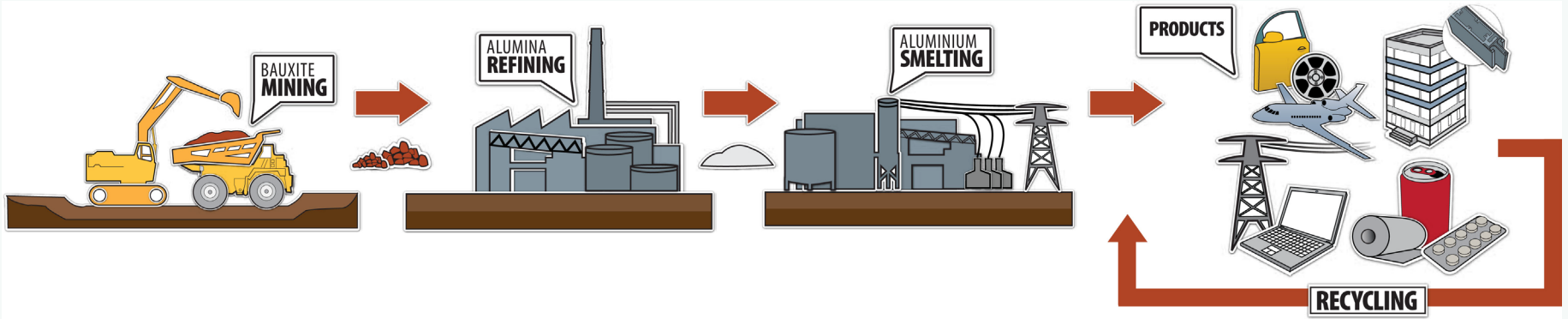


One of the world's largest bauxite & alumina producers

- Operates 5 alumina refineries
- Operates 3 bauxite mines, interest in CBG
- 55% interest in Portland aluminium smelter
- 25.1% interest in mine and refinery in Saudi Arabia
- Employs >5,000 people (>4,500 in Australia)

What is Alumina?

Alumina is Critical in the Production of Aluminium



AWAC

WA (x2)
Brazil
Guinea
Saudi Arabia

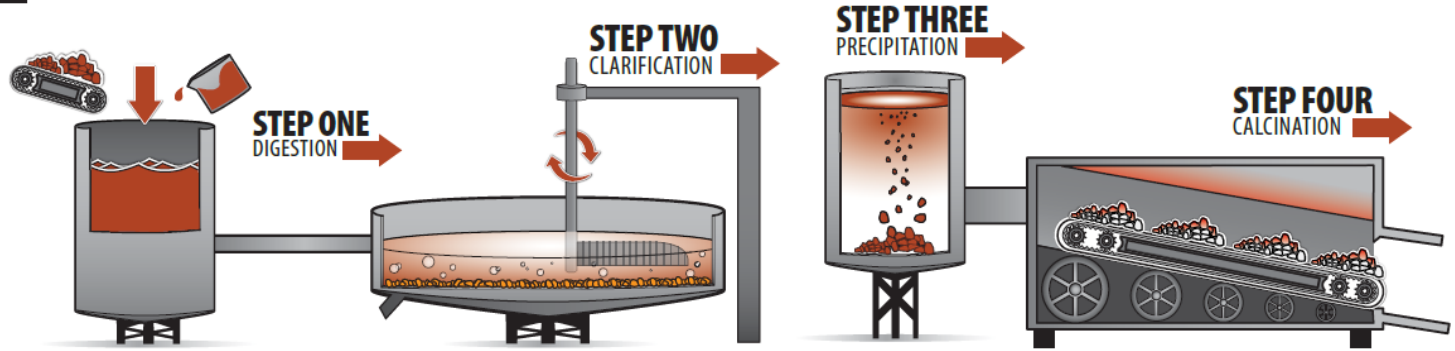
WA (x3)
Brazil
Spain
Saudi Arabia

Portland
(Victoria)

What is Alumina?

Alumina is Produced by Refining Bauxite Ore

REFINING



Key Inputs

Bauxite
Caustic soda
Energy

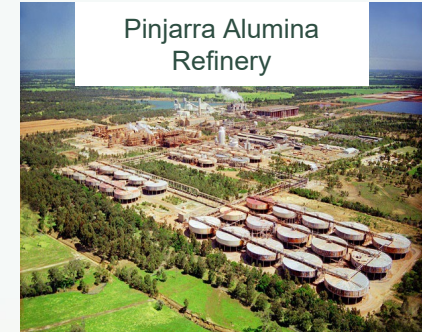


Alumina Limited – Investment Rationale

Unique, Direct Exposure to Alumina Market



- World class bauxite and alumina assets
- Positive industry fundamentals ... long-term demand for alumina
- First quartile carbon intensity
- Global portfolio
- Strategically located assets, long-life reserves
- Cash pass-through

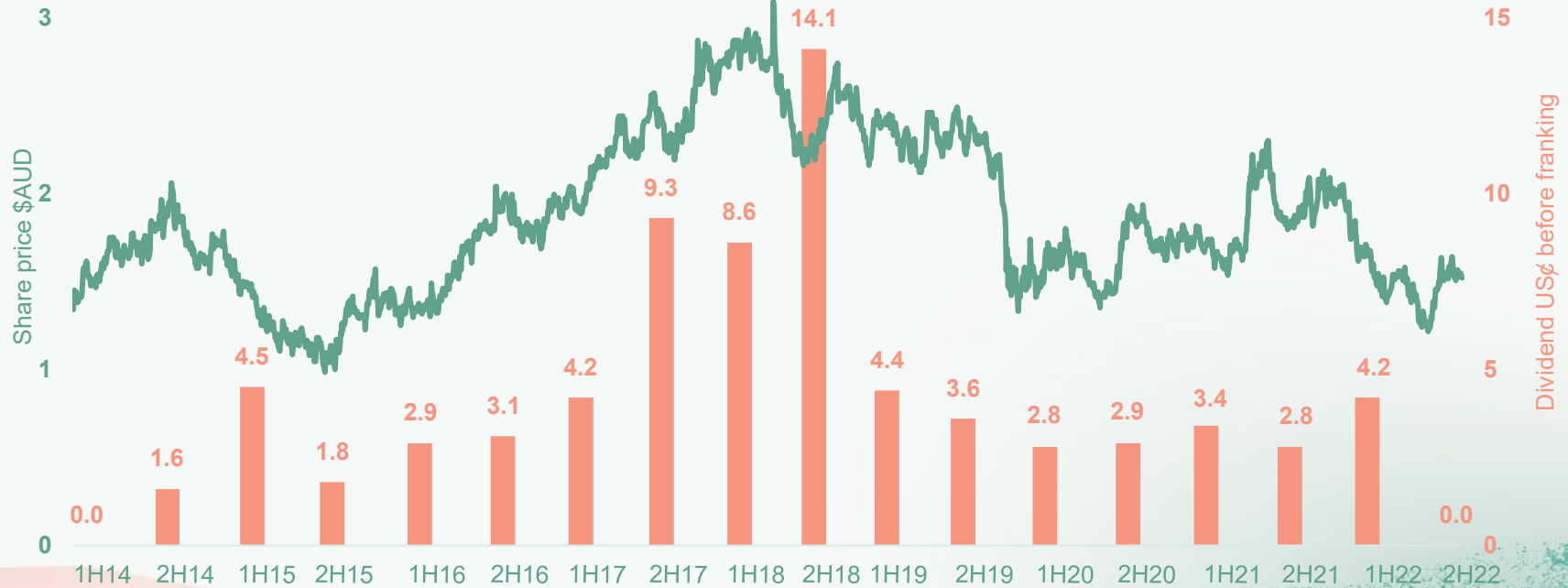


2022 Full-Year Results



- NPAT \$109m (2021: \$226m) excluding significant items
- Strong first half. Second half impacted by lower prices and higher costs, particularly energy in Spain
- Total Dividends of 4.2 US cps. No Final Dividend
- Outlook improving. Alumina prices higher driven by supply constraints. Energy costs lower
- Strong medium and long-term fundamentals driven by decarbonisation

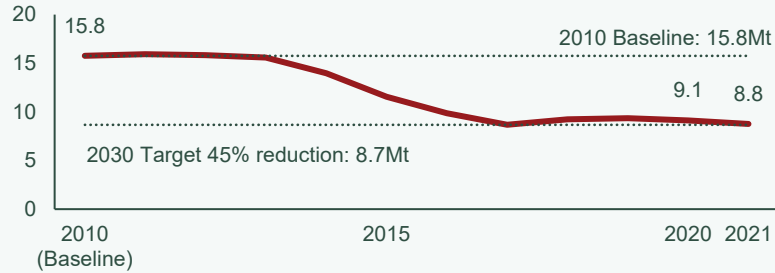
Alumina Ltd Share Price / Dividend History



AWAC is Reducing Emissions

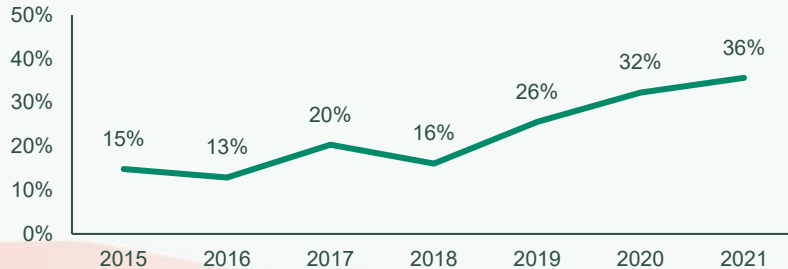
Using more Renewable Energy

AWAC GHG emissions (Mt of CO₂e¹)



- Improvements at Portland
- Decreased alumina production

Electricity (% sourced from renewable generation¹)

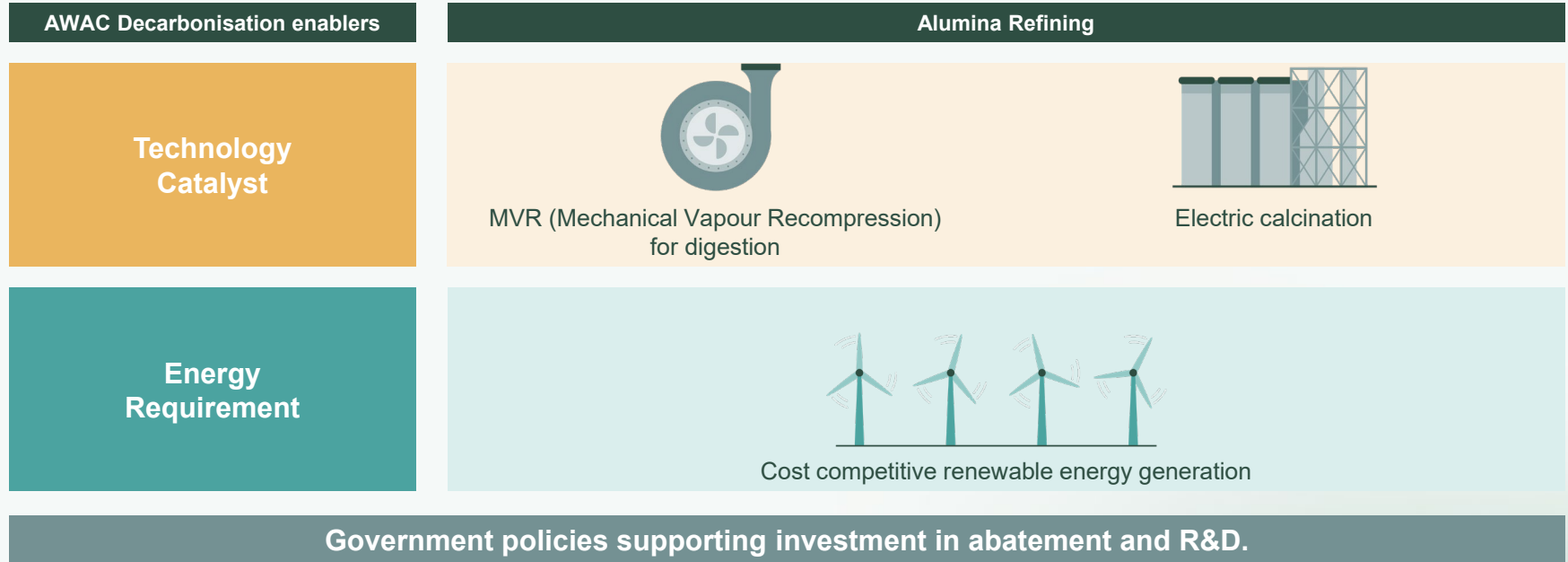


- >5Gwh consumption¹
- Electrical grid greening in Victoria

¹AWAC full facility basis (scope 1 & 2)

Alumina - Climate Change Position Statement

Net Zero by 2050



- Alumina Limited will, through working with the AWAC joint venture, strive for AWAC to reduce its direct & indirect emissions (scope 1 and 2) by 45% by 2030 (from a 2010 baseline), and to net zero by 2050.

AWAC has a Long History of Environmental Stewardship

- Rehabilitation in WA
 - Commitment to sustainable, responsible and safe mining
 - Mined the Darling Range for 60 years
 - Shallow surface mining, progressive rehabilitation
 - In 10 years, 6,370 ha rehabilitated, 7,700 ha cleared
- Biodiversity management
 - Pre-mining surveys to identify and protect critical habitat
 - No mining of conservation reserves, old growth forests
 - Planted 570k native seedlings at WA mines in 2022
 - 4% of WA leased area mined – max 8% over life



Aluminium is Critical to the Low Carbon Transition

- Metal for the Future
 - Lightweight, corrosion resistant, conductive, infinitely recyclable
 - Promising future for aluminium
 - A driver of the low carbon transition
- AWAC is an industry leader
 - First quartile refinery emissions intensity
 - Net zero ambition
 - Environmental stewardship of 60 years



RoW Committed Aluminium & Alumina Projects (2023-2026)

- Considerable primary aluminium capacity expansion outside China
- Limited alumina capacity committed
- Net growth of aluminium capacity expected to be 1,960kt by 2026
- Medium term alumina shortage of ~4 million tonnes



* Alumina projects have been converted from alumina units to aluminium units at a ratio of 1.92:1. For example, the indicated capacity of Lanjigarh is 1,500kt, which would produce 781kt of aluminium

Market Summary and Outlook

2022 Alumina Market

- RoW market tightened with curtailments, closures and supply disruptions
- Alumina price up 10% year on year
- Raw material and energy prices resulted in high production costs



Market Outlook

- Tighter alumina market in 2023
- End of Covid restrictions in China driving aluminium demand recovery
- Potential stronger bauxite market due to Indonesian ban
- Limited growth in alumina capacity outside China in medium term

Questions

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General Manager – Strategy & Investor Relations

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Vulcan Steel Limited (ASX:VSL)

Rhys Jones

Chief Executive Officer &
Managing Director

VULCAN.



VULCAN▲

ASX CEO CONNECT CONFERENCE 2023

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The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 7 March 2023.

It is provided in summary form and does not purport to be complete. It should be read in conjunction with Vulcan's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZX).

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Unless otherwise stated, financials (including comparatives) reflect the adoption of IFRS 16 Leases. This presentation contains non-IFRS financial measures to assist readers of this document to assess the underlying financial performance of Vulcan. The non-IFRS financial measures in this presentation were not subject to a review or an audit by Deloitte.

Agenda

01 / Introduction

02 / Overview

03 / Financials

04 / Outlook & Guidance

05 / Q&A

01

Introduction



Introduction

Vulcan is an industrial distributor and processor of steel and metal products across Australia and New Zealand



Listed on the ASX and NZX sixteen months ago on 4 November 2021

Added to the MSCI Global Small Cap Index for Australia in May 2022.

Added to the S&P/NZX 50 Index in December 2022.

FTSE Russell announced the inclusion of Vulcan into FTSE Asia Pacific ex-Japan and China Small Cap Index for Australia for March 2023.



Vulcan's Total Shareholder Return since listing

On Australian Dollar basis, our market capitalisation has risen by 18% (A\$170m) based on the offer price at listing to A\$1.10 billion¹.

On NZ Dollar basis, our market capitalisation has risen by 22% (NZ\$231m)¹ from NZ\$976m to NZ\$ 1.21bn¹.

In addition, we declared A\$77m (NZ\$85m) in dividends for FY22.



We achieved NPAT of NZ\$142m in FY22 before significant items² and NZ\$54m in the first half of 2023 financial year

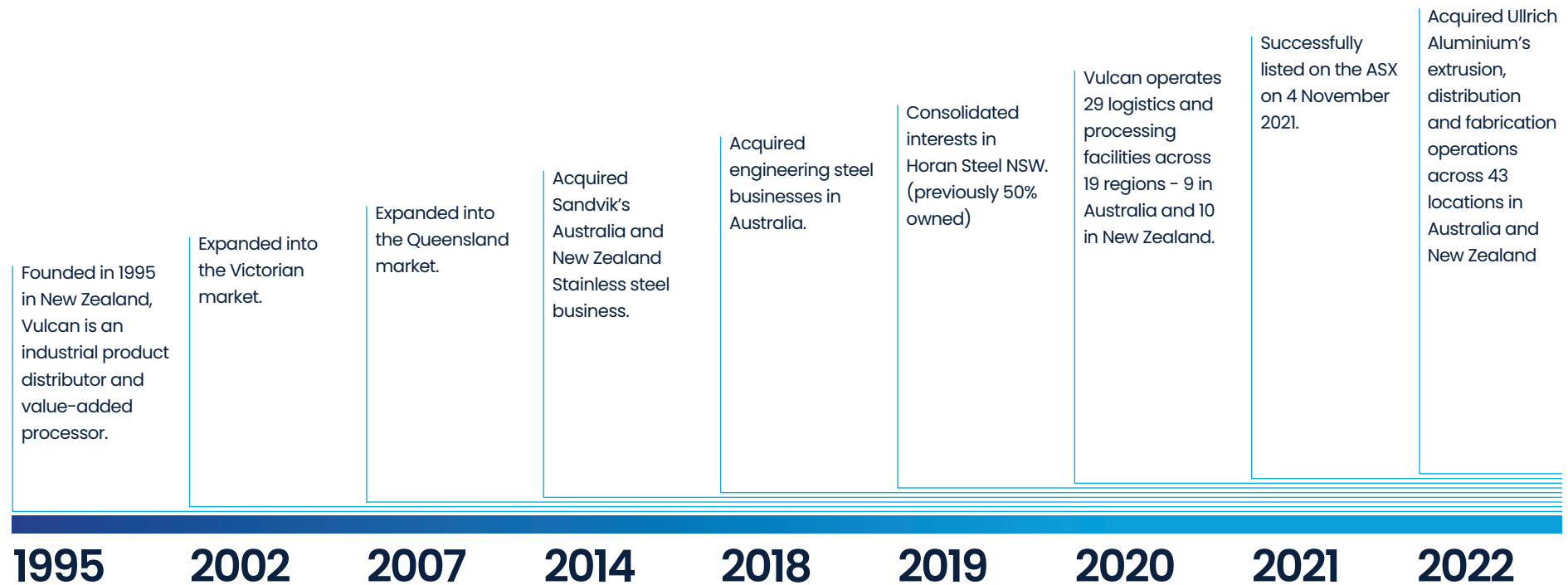
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Overview



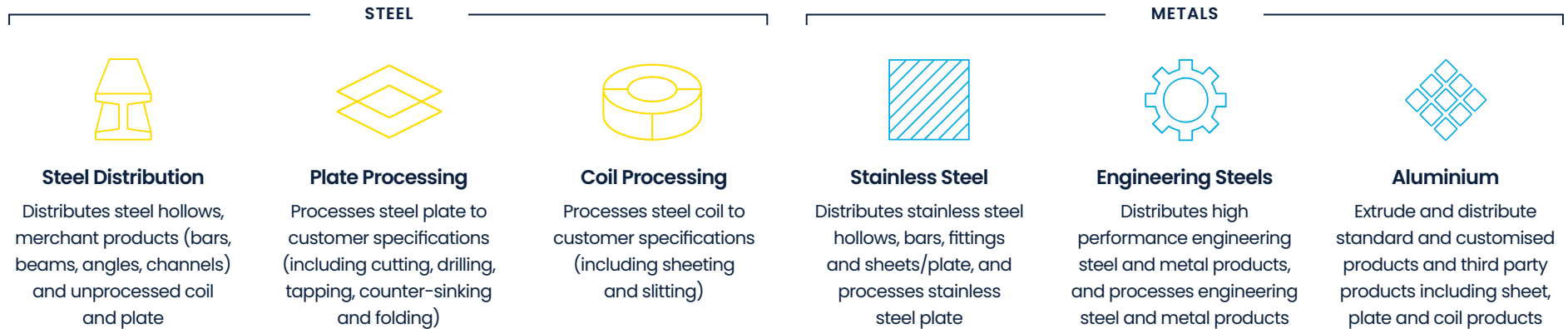
Vulcan's History

The journey so far...

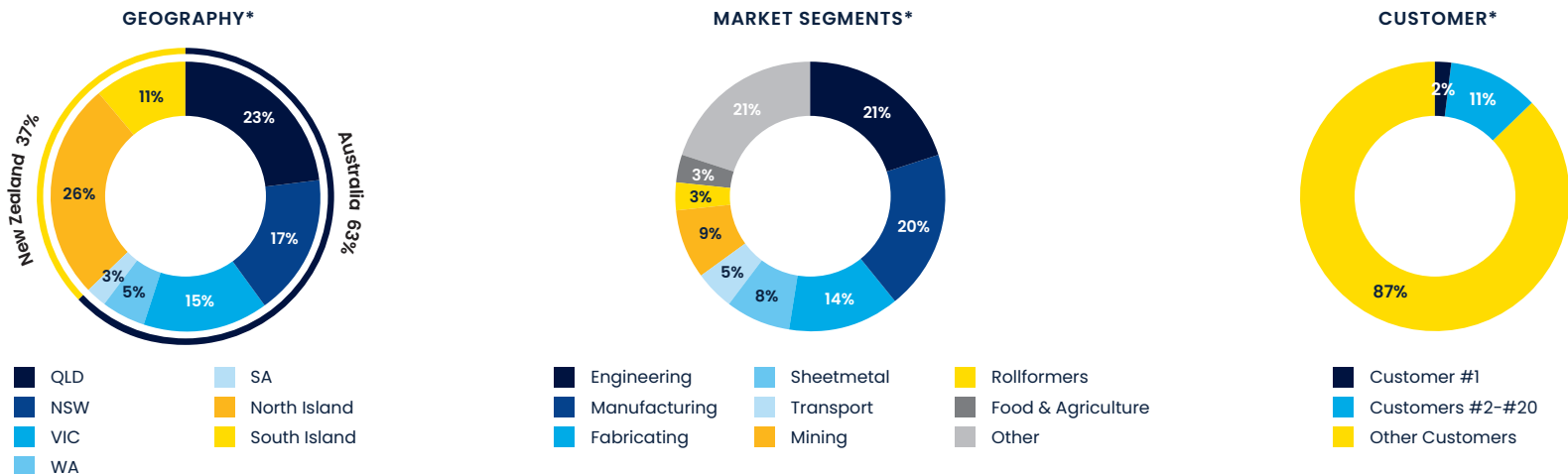


Vulcan's Business

Vulcan recently added aluminium to the company's steel & metals distribution and processing services offering



c. 7,000 monthly active trading accounts (excluding aluminium customers) which operate across a range of end-markets



Vulcan's Business continued

Trans-Tasman positions with a national footprint and significant scale drive operating leverage and supply chain capability



72

SITES STRATEGICALLY LOCATED TO SERVE THE LOCAL CUSTOMER BASE

1440

COMPANY EMPLOYEES

12k

ACTIVE CUSTOMERS*

Vulcan's Business

Our business model at a glance...



1. Relates to both Australia and New Zealand in 1H FY23 (excludes aluminium operations)

Growth Strategy & Update



- Recipient of Deloitte Top-200 2022 Awards in December 2022 for New Zealand Company of the Year, recognising our employees for outstanding performance and long history of value creation
- Strategy is focused on the creation of sustainable long term shareholder value

03

Financials



1H FY23 Performance Highlights

REVENUE¹

NZ\$638m²

+38% on NZ\$463m in 1H FY22

GROSS PROFIT \$/TONNE¹

+30%

1H FY23 on 1H FY22

GROSS MARGIN

35.9%

-5.4% on 41.3% in 1H FY22

ADJUSTED EBITDA^{1,3}
(EXCLUDING SIGNIFICANT ITEMS⁴)

NZ\$115m

(NZ\$97m pre-IFRS 16^{5,6} basis)

-3% on NZ\$118m in 1H FY22

ADJUSTED NPAT⁵
(EXCLUDING SIGNIFICANT ITEMS)

NZ\$54m

(NZ\$57m pre-IFRS 16 basis)

-22% on NZ\$70m in 1H FY22

OPERATING CASH FLOW¹

NZ\$16m

vs NZ\$36m in 1H FY22

CUSTOMERS TRANSACTED
WITH VULCAN⁷

11,941

+1% on 11,839 in 1H FY22

SALES VOLUME¹

127,354t

-8% on 138,265 tonnes in 1H FY22

INTERIM DIVIDEND
(TOTALLING NZ\$32m)

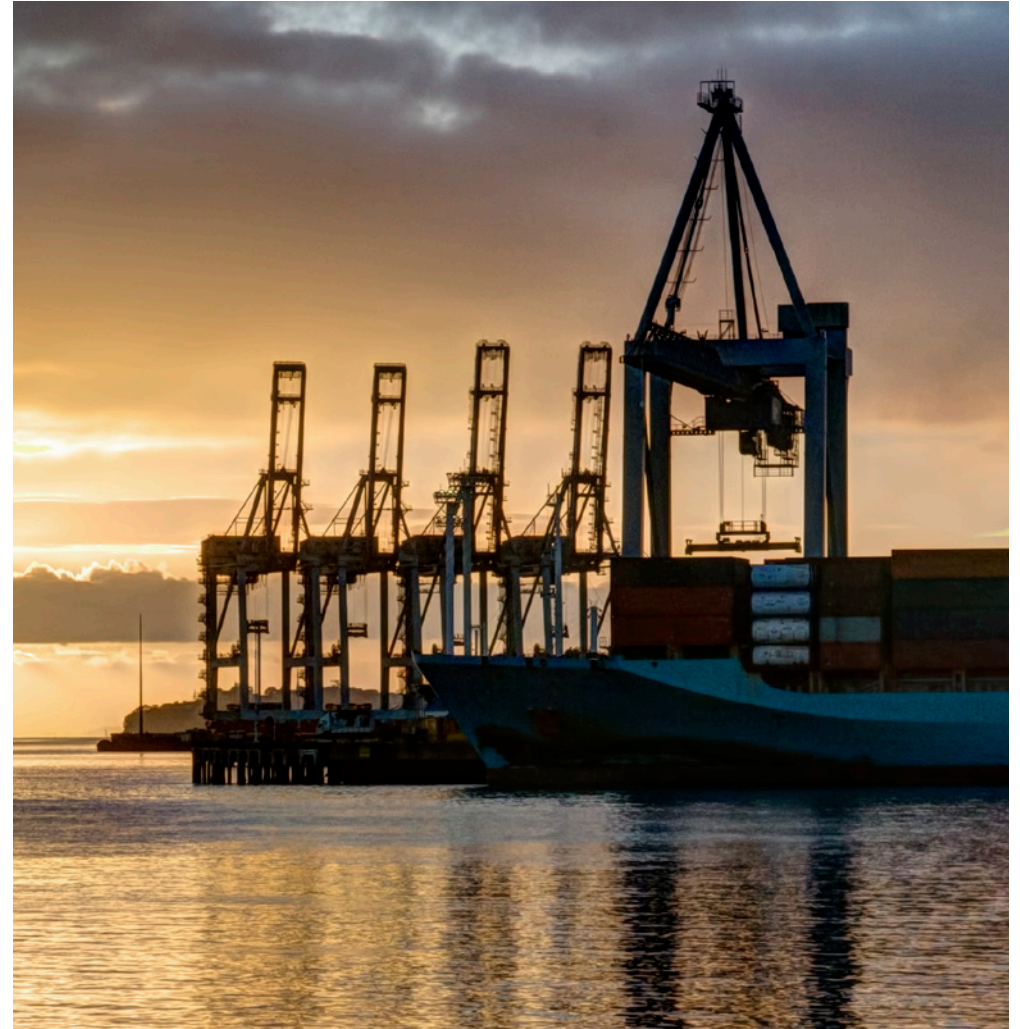
NZ 24.5c

vs NZ27.5c in 1H FY22

1. Included five months of aluminium contribution in 1H FY23. 2. m - millions. 3. Earnings before interest, tax, depreciation and amortisation. 4. 1H FY22: Statutory report included NZ\$16m offer costs. 5. IFRS 16 - New Zealand accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20. 6. Pre-IFRS 16 - NZ International Accounting Standard 17 - accounting treatment of leases prior to the introduction of IFRS 16 in FY20. 7. Based on customers that transacted with Vulcan at least once in the relevant period, and excludes aluminium customers.

Context for 1H FY23 Operations and Results

- Australia and New Zealand activity level
 - Normalisation from previous peak demand period in FY22 relating to COVID-19 compounded by weaker economic conditions
 - Some weather-related disruption to market activity in Australia
 - Destocking activity among market participants
- More restrictive interest rate environment, especially in New Zealand
- Stronger Australian Dollar and NZ Dollar against the US Dollar since October 2022
- Inflation pressure on operating costs
- Acquired Ullrich Aluminium in August 2022, with business integration now underway



Group Financial Performance

- Revenue lift in 1H FY23 included first-time contribution from our acquired aluminium business and 9% year-on-year (YoY) increase in our Steel and other Metals operations
- Excluding aluminium, overall average revenue per tonne was up 28% YoY in 1H FY23, while volume declined by 15% YoY
- Underlying active trading accounts in 1H FY23 improved since FY22
- Overall gross profit dollar per tonne improved 30% due to more favourable revenue mix. Overall gross margin percentage declined 5.4% YoY to 35.9% in 1H FY23 due to higher product costs and selling prices
- Adjusted EBITDA was down slightly in 1H FY23, with the decline in pre-existing operations offset by NZ\$23m contribution from our acquired aluminium business
- The YoY decline in 1H FY23 operating cash flow was due to increased investment in inventory
- Rolling 12-months ROCE declined to 24.0% in 1H FY23 from 35.9% in 1H FY22 due to the acquisition of our aluminium business, the timing of working capital movements and lower earnings in our Steel and Metals businesses

MILLION NZ\$	1H FY23	1H FY22	% Change
Revenue	638.0	463.0	+37.8%
Adjusted EBITDA ^{1,4}	115.1	118.1	-2.5%
Adjusted EBIT ^{2,4}	94.1	104.8	-10.2%
Adjusted NPAT ^{3,4}	54.4	69.7	-22.0%
Reported NPAT ³	54.4	53.9	+0.8%
Earnings per share (cents) ⁴	41.4	53.0	-22.0%
Operating cashflow (OCF) ⁴	16.0	51.4	-69.0%
Adjusted cash conversion ⁵	75%	85%	-10.7%
Net Bank Debt	390.4	186.9	109%
Capital Employed ⁶	853.2	574.5	+48.5%
ROCE ⁷	24.0%	35.9%	-12.0%
Dividend per share (cents)	24.5	27.5	-11%

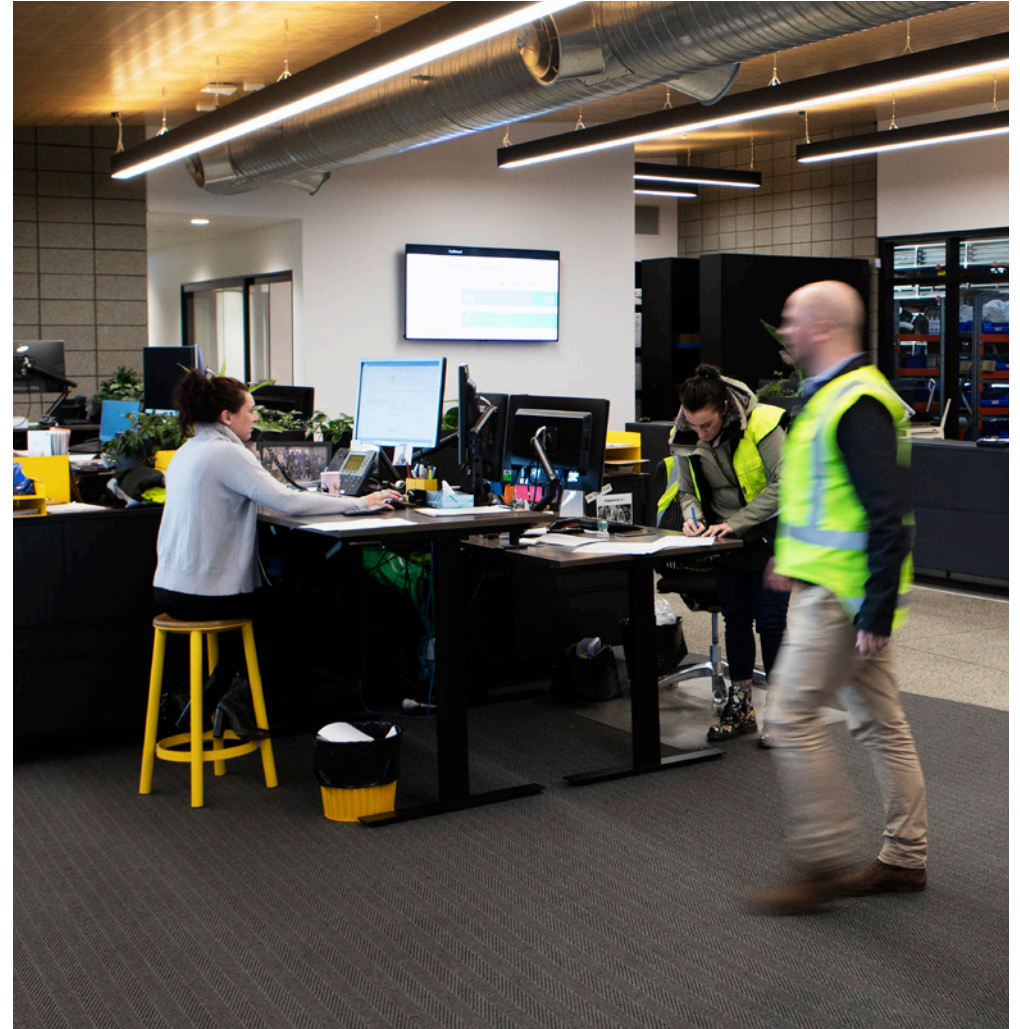
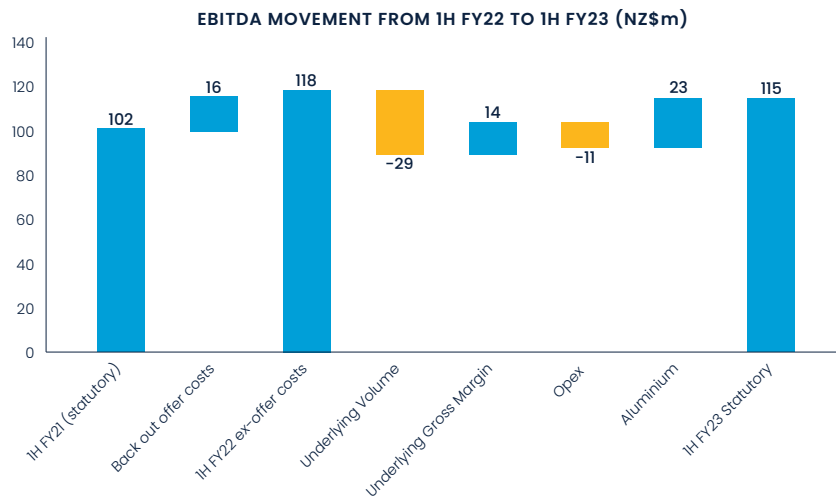
1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation.
2. EBIT - Earnings Before Interest and Tax.
3. NPAT - Net Profit After Tax.
4. Before significant items (offer costs in 1H FY22).
5. (EBITDA - lease payment - capital expenditure) / (EBITDA - lease payments).
6. Capital Employed = Equity + Net Bank Debt + Capitalised Lease Obligations.
7. EBIT used in this calculation is based on rolling 12 months basis.

PRE IFRS 16 ^{4,8} (MILLION NZ\$)	1H FY23	1H FY22	% Change
Adjusted EBITDA	96.8	106.3	-8.9%
Adjusted EBIT	90.1	101.9	-11.6%
Adjusted NPAT	57.2	71.7	-20.2%

8. New Zealand International Accounting Standard 17 - accounting treatment of operating leases and finance leases prior to the introduction of International Financial Reporting Standard 16 in FY20.

Key drivers of EBITDA change

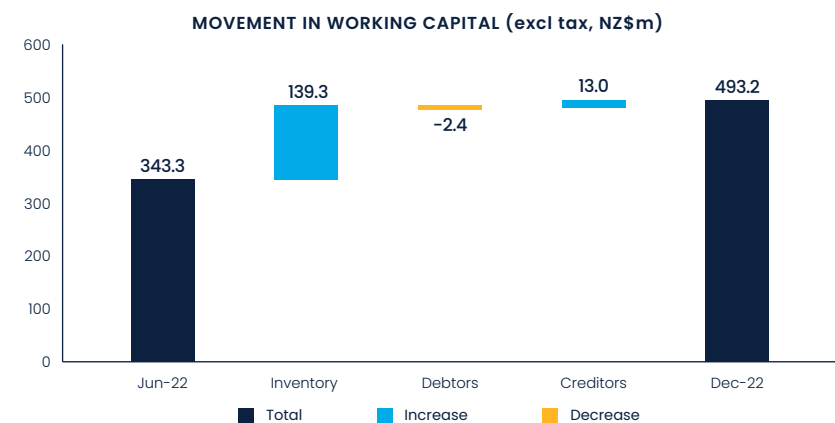
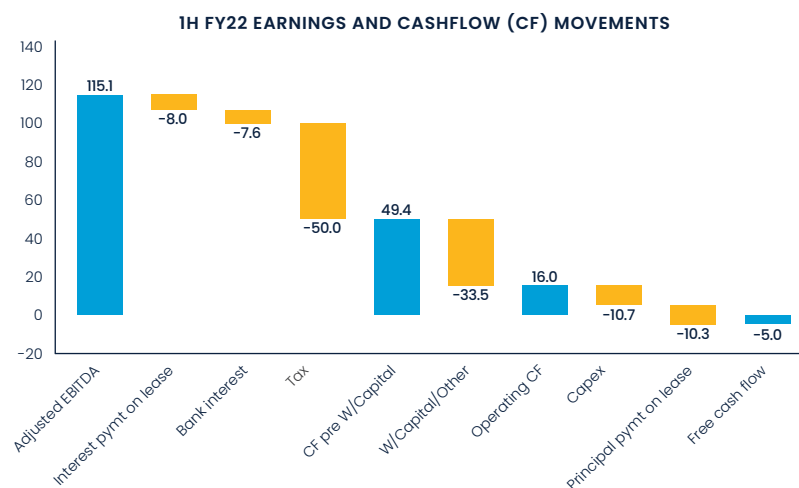
- Underlying volume change (excluding aluminium) contributed NZ\$29m decline YoY
- Margin growth contributed NZ\$14m increase YoY
- Underlying Gross OPEX (excluding aluminium business) in 1H FY23 was up NZ \$11m YoY
- Aluminium business contributed NZ\$23m in 1H FY23



Cashflow & Working Capital

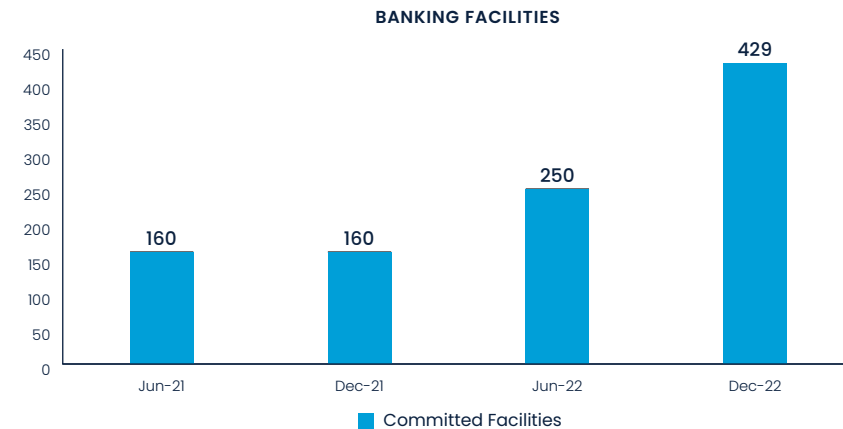
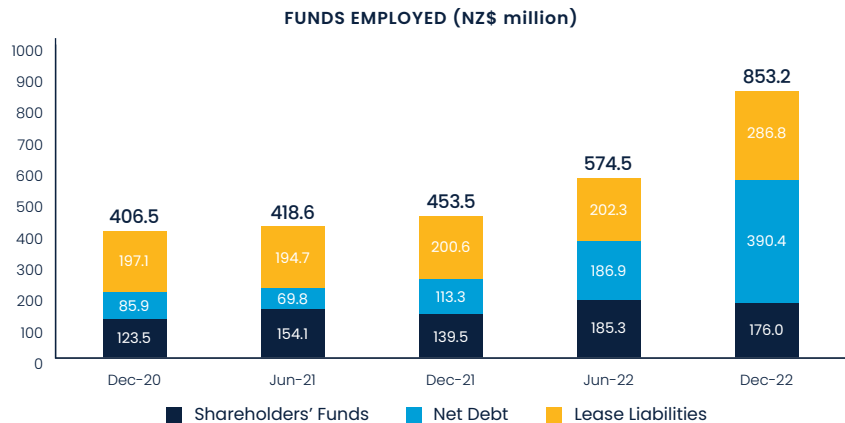
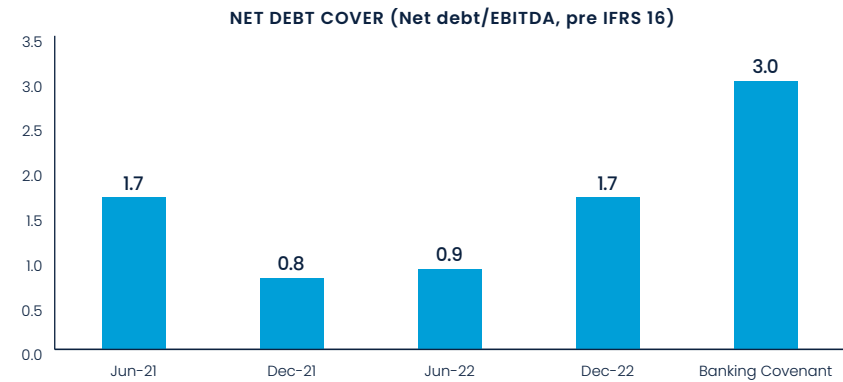
- Cash generated from earnings were applied toward:
 - Higher payments for inventory received in 1H FY23
 - Higher tax payments in 1H FY23 which were related to terminal payments for higher FY22 earnings and FY23 provisional tax payments
 - Increased funding costs which were due to higher debt level and interest rate increases
- Our aluminium business acquisition
 - NZ\$108m cash paid to vendor in 1H FY23
 - Further payments totalling NZ\$20m to be made in 2H FY23
 - NZ\$41m net debt was assumed as part of acquisition
- Capex was \$11m in 1H FY23. Retaining NZ\$25m - NZ\$27m capex guidance for FY23

(MILLION NZ\$)	1H FY23	1H FY22	% Change
Receipts from customers	736.1	522.2	46%
Payments to suppliers & employees	-681.5	-456.8	49%
Interest paid	-7.6	-1.3	496%
Tax paid	-50.0	-22.8	119%
Lease interest paid	-8.0	-5.6	43%
Net cash flows from operating activities	16.0	35.6	55%
Capital expenditure	-10.7	-5.3	102%
Business acquisition	-149.2	-	-
Lease liability payments	-10.3	-6.2	66%
Dividends	-49.3	-68.0	-28%



Balance Sheet Metrics & Dividend

- Remain financially well-positioned to execute on growth opportunities
- 60%–80% annual dividend payout policy retained
 - Declared 1H FY23 dividend 24.5 NZ cents is fully franked and imputed
- Bank facilities of NZ\$429m as at 31 December 2022
 - Continue to optimise the cost of carrying excess unutilised debt facility and maintain sufficient flexibility for growth opportunities



04

Outlook & Guidance



Outlook & Guidance

Outlook

- As outlined in August last year with our full year FY22 results, we expected the present financial year to be more challenging as the market begins to normalise from peak demand trading conditions arising from COVID-19, and as economic headwinds including higher interest rates begin to impact on the wider economy and our business
- While we are encouraged by our margin performance, the demand conditions observed in 1H FY23 are not expected to materially improve in 2H FY23 across the Australian and New Zealand markets
- With current monetary policy settings, current business conditions and the uncertainty surrounding New Zealand's national election in October 2023, there are risks of further weakening in the New Zealand economy
- The recent weather-related events in the North Island of New Zealand may cause ongoing disruption to trading activity in the short term
- There remains ongoing inflation pressure on our operating cost base across Australia and New Zealand.
- The demand for steel and metal products globally in 2023 is expected to increase from levels observed in 2022, as business activity in China begins to recover from COVID-19
- Our aluminium business has performed well. Our goal is to maintain the present momentum in the remainder of FY23

Earnings Guidance

- Based on current view of market conditions and recent trading, we are reiterating our full year earnings guidance released at our 1H FY23 results, which is an EBITDA range of NZ\$215m – NZ\$230m and a NPAT range of NZ\$95m – NZ\$109m.
- With the ongoing economic and market volatility, we will update our guidance as appropriate.

04

Q&A



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ASX Small and Mid Cap Conference.

22nd March 2023 | Virtual Conference

- Unique opportunity to hear from emerging leaders across a broad range of ASX listed small and mid- cap companies.
- Includes a market update at the beginning of day one of the conference, followed by two days of company presentations.
- Opportunity to submit questions directly to the CEOs and have them answered live.
- Held live online over two days with morning and afternoon sessions.

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We are on a short break,
the session will
recommence at 2:00pm

ASX CEO Connect – Afternoon Session

In partnership with  nabtrade **EquityMates**



Telix Pharmaceuticals Limited (ASX:TLX)

Dr. Christian Behrenbruch
Chief Executive Officer & Managing Director



Telstra Corporation Limited (ASX:TLS)

Michael Ackland
Chief Financial Officer and Group Executive, Strategy & Finance



SiteMinder Limited (ASX:SDR)

Sankar Narayan
Chief Executive Officer & Managing Director

Telix Pharmaceuticals Limited (ASX:TLX)

Dr. Christian Behrenbruch
Chief Executive Officer &
Managing Director





ASX CEO Connect

Dr Christian Behrenbruch

Telix Pharmaceuticals (ASX:TLX)

7 March 2023



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All figures are in AU\$ unless otherwise stated and provided on an unaudited basis.

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Telix: A global leader in radiopharmaceuticals

Theranostics for oncology and rare diseases

COMMERCIAL STAGE IMAGING PORTFOLIO

- \$160.1M revenue from sales of Illuccix in launch year
- Preparing regulatory filings for two additional products

INDUSTRY LEADING THERANOSTIC PIPELINE

- Late-stage imaging and therapeutic assets
- >20 active clinical studies across eight indications¹

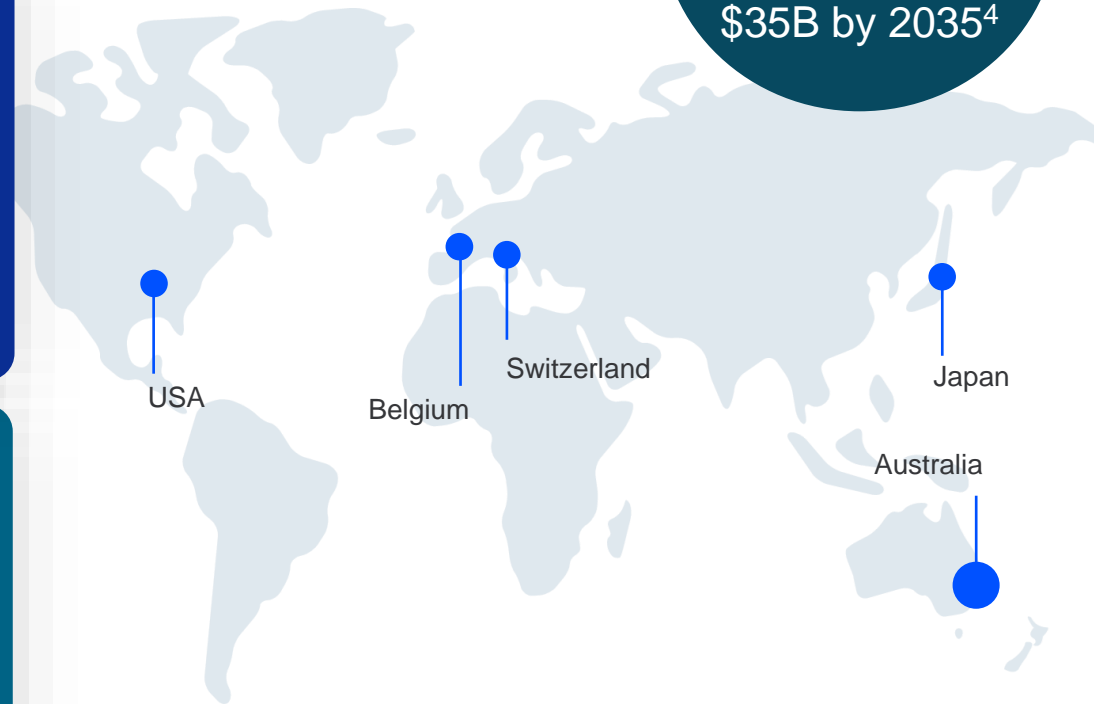
SUPPLY CHAIN & MANUFACTURING

- World-leading distribution and supply partners, delivering doses globally
- In-house manufacturing and radiochemistry development

FUNDED FOR GROWTH

- Cash balance \$116.6M²
- Cash flow positive in Q4 2022, revenue funds R&D
- Market capitalisation ~AU\$2.2B³

Global nuclear medicine market growth forecast: US\$6B in 2021 to \$35B by 2035⁴



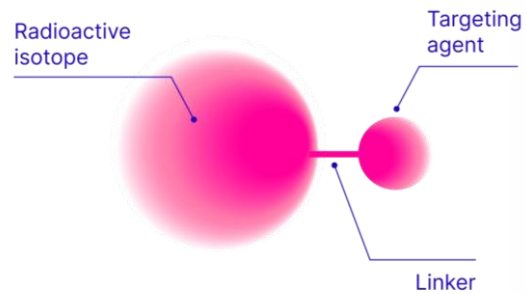
1. Includes partnered investigator-studies.
2. As of Dec 31 2022.
3. Market capitalisation at 2 March 2023.
4. Medrays Intell Nuclear Medicine market report 2022.

The theranostic approach

Using imaging and therapy to deliver personalised, precision medicine

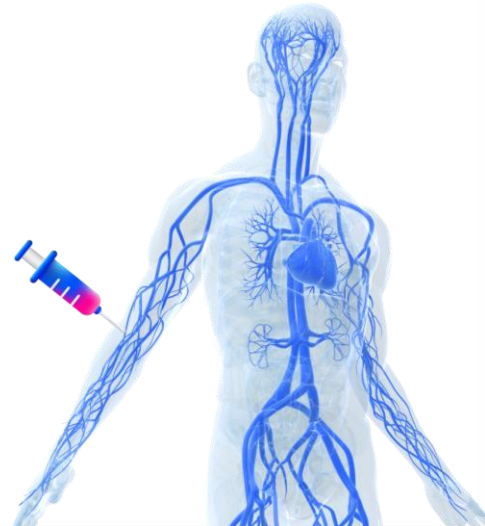
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Targeted radiation drug



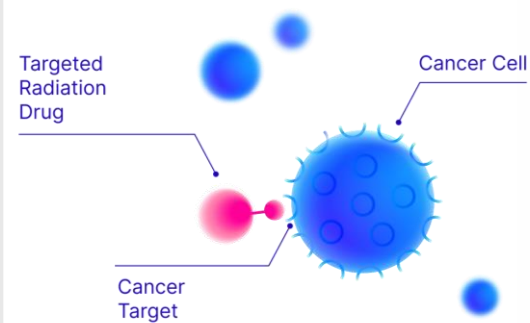
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Intravenous injection



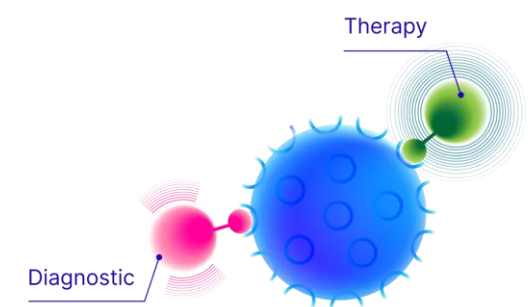
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Targeted delivery



04

See it. Treat it.



Our point of difference

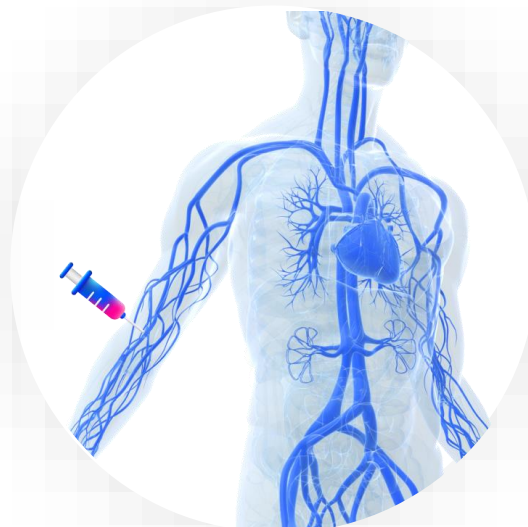
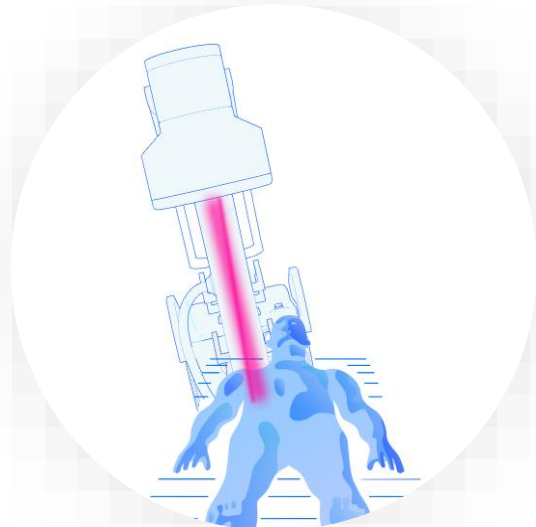
Harnessing the power of targeted radiation throughout the patient journey

Systemically delivered, targeted radiation is transforming cancer care

From a 'box'



To a 'shot'



Benefit to patients: highly targeted, personalised therapy, patient-friendly dosing regimens

Telix is delivering targeted radiation across the continuum from diagnosis to treatment

- Portfolio of imaging, surgical and therapeutic candidates
- Therapeutic pipeline focused on areas of unmet need and highly differentiated assets
- Driving deeper integration of nuclear medicine and medical oncology, with the potential to:
 - Enhance existing drug classes (androgens, taxanes, checkpoint inhibitors etc.)
 - Use targeted radiation as a “primer” for immuno-oncology

Benefit to clinicians: enables precision medicine with information to guide treatment decisions

Growth strategy

Delivering long-term benefit to shareholders and patients

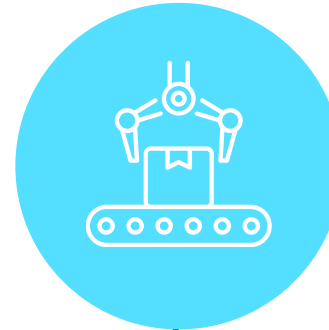
**Commercialise the
diagnostics portfolio**



**Unlock value in the
therapeutic pipeline**



**Strengthen supply chain
and manufacturing**



Expand the pipeline



**Revenue from first product
growing**

Two additional imaging
products advancing towards
regulatory filing

**Clinical milestones across
multiple programs**

Market opportunity growing as
radiopharmaceuticals move into
the “mainstream”

**Expanding in-house
capabilities in U.S. & EU**

Strengthens barrier to entry
through control of
manufacturing scale-up and
process development

**Robust program evaluating
new targets and technologies**

Leveraging our track record in
identifying and commercialising
promising assets to build future
pipeline

Key financial metrics

Telix finished 2022 in a healthy financial position



Total revenue



Gross margin



Expenditure
(ex COGS¹)



Cash balance



Net loss after tax

\$160.1M

Up 20x
(2021: \$7.6M)

62%

Steady improvement
since commercial
launch

\$166.3M

104% of revenue in
FY2022
(2021: 1067%)

\$116.3M

As of 31 Dec 2022
(31 Dec 2021: \$22.0M)

\$104.1M

Up 29%
(2021: \$80.5M)²



1. Cost of goods sold

2. Prior year included R&D tax incentive income of \$18.6M which was not repeated in 2022.

Note: Conversion to AUD\$ is at the actual exchange rate on transaction date. Average rate realised during the period of AUD\$1 = US\$0.67; AUD\$1 = €0.66. Year end rate of AUD\$1 = US\$0.68; AUD\$1 = €0.64.

Four major focus areas in 2023

Value creating catalysts across the imaging and therapeutic pipeline

**Illuccix® -
continued revenue
growth and global
rollout**

**Biologics License
Application (BLA)
submission for
TLX250-CDx**

**New Drug
Application (NDA)
for brain cancer
imaging
(TLX101-CDx)**

**ProstACT
GLOBAL patient
recruitment and
ProstACT
SELECT/TARGET
data readouts**

Strong commercial launch in the U.S.

PSMA-PET imaging is a rapidly growing market

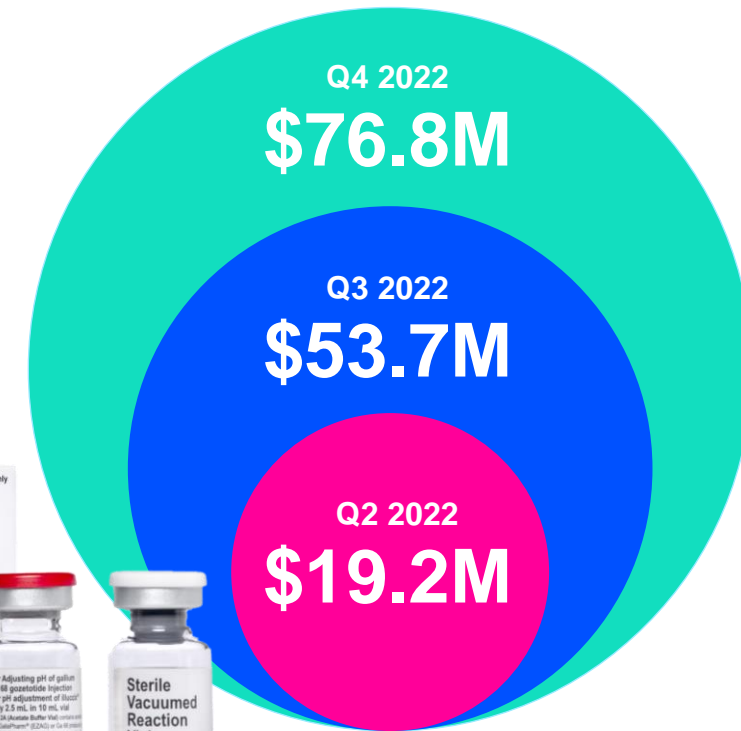


Commercialise the diagnostics portfolio

Revenue from U.S. sales of Illuccix \$149.7M (US\$100.4M) in first nine months since launch

- In Q4, revenue from U.S. sales of Illuccix up 43% to \$76.8M (US\$50.5M) on the prior quarter
- Fully reimbursed as of 1 July 2022, MACs¹ adoption of Telix specific code progressively improving and driving sales growth
- Rapidly scalable business model: 193 pharmacies dispensing across the U.S. and Puerto Rico
- Wider adoption of PSMA-PET imaging and evolving patterns of use in routine clinical practice continuing to drive market growth

Revenue from U.S. Illuccix[®] sales 2022



1. Medicare Administrative Contractor (MAC).
2. Prescription Drug User Fee Act.
3. National Comprehensive Cancer Network Guidelines[®] (NCCN Guidelines) Update, Version 1.2023 – 18/7/2022.

The Iluccix difference

Clinical differentiation + optimum scheduling flexibility



Commercialise the
diagnostics portfolio



Accurate

More sensitive
than ^{18}F -based
PSMA imaging



Precise

Detects
micrometastases
before it advances



Easy interpretation

High quality images
with minimal
radiation dose



Available

The only PSMA
radiotracer produced
by both cyclotrons
and generators

New scientific publications illustrate ^{68}Ga -PSMA-11 PET/CT has the most validated accuracy¹⁻³ compared to other PSMA-imaging agents

- ✓ **High true positive rates** of detection for regional and distant metastases including bone
- ✓ **Unprecedented diagnostic performance** even for micro metastatic disease
- ✓ **Accurate interpretation** with high reproducibility and inter-reader agreement

Case study: Initial staging¹

Illuccix provides critical information for clinical decision making



Commercialise the diagnostics portfolio

In a prospective study of 197 patients evaluated with ⁶⁸Ga-PSMA-11 at initial staging or re-staging after definitive therapy, 69% of patients were restaged and 57% of patients had management plan changes




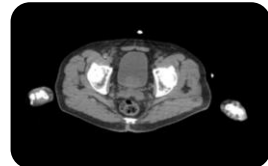
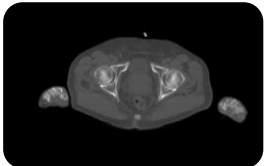
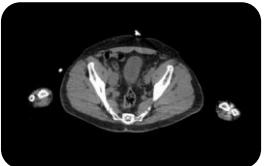
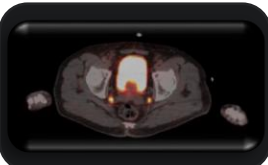
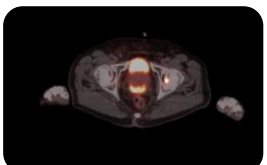
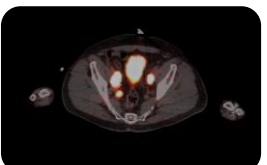
Patient case

Before imaging with Illuccix:

- Prostate biopsy
- Gleason score: 0²
- PSA level: 22.9 ng/mL

After imaging with Illuccix:

- ✓ Regional lymph node and bone metastases detected

	Pelvic LNs ³ metastasis ⁴	Femur head Metastasis	Pelvic LNs metastasis
PET ⁵ positive patient			
CT ⁶			
Fused PET/CT			

Note: representative patient response only, may not be representative for all patients.

1. Staging refers to assessment of the extent of disease, size of tumour and spread
2. Suggestive of a missed biopsy
3. LN, lymph node.
4. Images are from an independent case study from Dr. Thomas Dresser and Dr. Timothy Hoffman at Harry S. Truman Memorial Veterans Hospital, Columbia MO.
5. PET, positron emission tomography.
6. CT, computed tomography.

TLX250-CDx: Follow-on product for urology

Planning for FDA regulatory approval in 2024



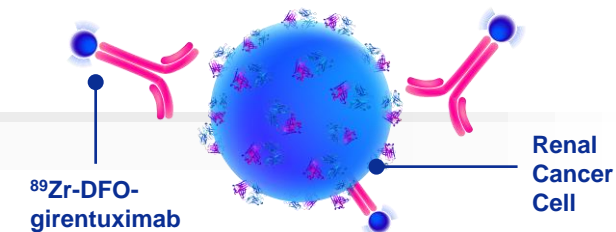
Commercialise the
diagnostics portfolio

TLX250-CDx is being developed for kidney cancer imaging (specifically ccRCC)¹

- Highly positive Phase III data released in Nov 2022²
- **93% positive predictive value (PPV)**
- **Primary endpoint met:** Sensitivity of $\geq 84\%$ and specificity of $\geq 84\%$ in all three readers (86% / 87% overall)
- Considerably exceeds confirmatory trial sensitivity and specificity success target of 70%
- **Key secondary endpoints met**, namely sensitivity and specificity targets in small renal masses (less than 4cm)

ccRCC is the most common and aggressive form of kidney cancer

- Phase III data demonstrates TLX250-CDx provides a way to non-invasively diagnose and characterise ccRCC – delivering on a major unmet medical need
- Data strongly validates that the CAIX target is potentially as ground-breaking in ccRCC, as PSMA has been for prostate cancer
- Potential to change standard of care in the diagnosis and management of renal masses and ccRCC
- An effective non-invasive tool for more confident decision making



TLX250-CDx: U.S. market opportunity

Identification and characterisation of ccRCC



Commercialise the diagnostics portfolio

New incidental renal mass

- Estimated 73,994 incidental findings
- Over 1/3 of IDRM are non-ccRCC¹
- >45% of small renal masses <1cm are benign²

Renal cancer diagnosis

- 79,000 patients will be diagnosed with RCC in 2022 in the U.S.³
- 80% of patients with RCC are clear cell⁴
- Over 60% of ccRCC is found incidentally⁵

Of total patient population ~ 110,000 expected to be suitable for imaging with TLX250-CDx

Initial addressable market

>US\$500M
in the U.S.

Active surveillance for known renal mass

- Prevalence unknown
- Active surveillance is recommended for patients with select renal masses (e.g. older patients, <2cm)
- A 6-monthly, then annual, CT/MRI scan is currently recommended in the NCCN Guidelines® kidney cancer v3.2023

Previously treated ccRCC high risk

- 599,000 patients living with kidney cancer in the U.S.³ in 2019



1. Telix: Data on file from ZIRCON study (patients with IDRM diagnosed every year).
2. Johnson et al., 2015.
3. SEER. (2022). Cancer Stat Facts: Kidney and Renal Pelvis Cancer: <https://seer.cancer.gov/statfacts/html/kidrp.html>.
4. STATPEARLS Rahul D. Arora 2020;11(3):79-87.
5. Vasudev et al. BMJ 2020.

Note: TLX250-CDx pricing estimate based on Illuicix.

TLX101-CDx value proposition in glioma

Potential first commercial FET-PET imaging agent for U.S. market



Commercialise the diagnostics portfolio

1

Provide key information at initial diagnosis to enable optimal treatment management

- Estimated 14,700 in North America diagnosed with glioblastoma in 2022¹ – FET-PET has the potential to provide rapid and conclusive diagnosis

2

Identification of pseudoprogression vs actual progressive disease (PD)

- Approximately 30% of treated glioma patients develop treatment-related changes (TRCs) simulating recurrence (pseudoprogression)

3

Inform management decisions at first recurrence and beyond

- When pseudoprogression is **incorrectly** diagnosed as PD, the patient will receive unnecessary EBRT and immunotherapy, which is both costly, and impairs quality of life

Orphan Drug Designation received, preparation for NDA submission underway

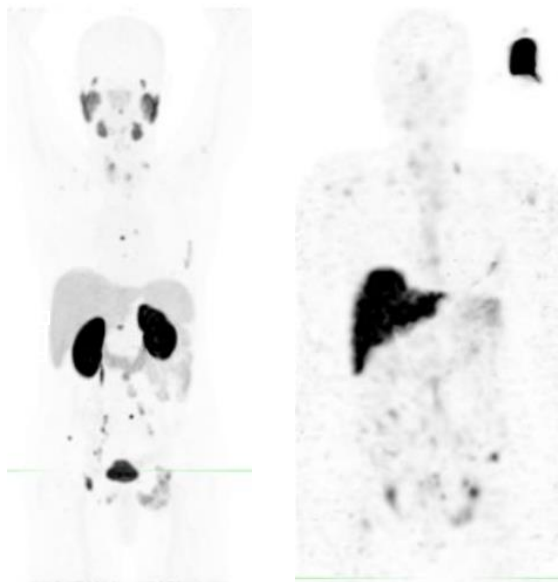
ProstACT prostate cancer therapy program

A differentiated PSMA-targeting therapy candidate



Unlock the value in the therapeutic pipeline

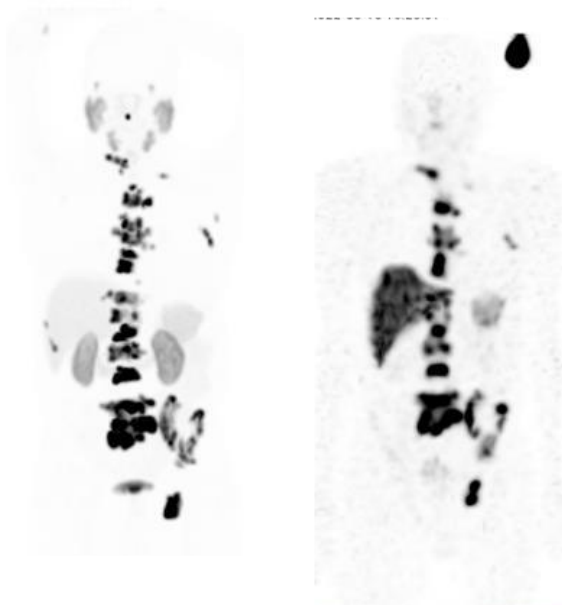
Lower tumour burden



Baseline Illuccix
PET scan

TLX591 SPECT
2 weeks post dose

High tumour burden



Baseline Illuccix
PET scan

TLX591 SPECT
2 weeks post dose

- TLX591 is being developed as antibody-based PSMA therapy
- Differentiated from other PSMA therapies due to shorter dosing regime and side-effect profile
- Three studies underway (ProstACT):
- SELECT study approaching target enrolment, opportunities for data readouts in H1 2023
- TARGET study dosing patients
- GLOBAL Phase III – preparing to file IND¹ for U.S. in 2023
- Biodistribution data from SELECT indicates TLX591 antibody is retained in the tumour with high activity remaining at two weeks and beyond

Core pipeline: Oncology and rare diseases



Prostate	PSMA ¹	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Small molecule	⁶⁸ Ga	TLX591-CDx (⁶⁸ Ga-PSMA-11, Illuccix®)				Imaging
Antibody	¹⁷⁷ Lu	TLX591 (¹⁷⁷ Lu-rosopatamab)				Therapy
Kidney	CAIX ²	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Antibody	⁸⁹ Zr	TLX250-CDx (⁸⁹ Zr-girentuximab)				Imaging
Antibody	¹⁷⁷ Lu	TLX250 (¹⁷⁷ Lu-girentuximab)				Therapy
Brain	LAT-1 ³	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Small molecule	¹⁸ F	TLX101-CDx (¹⁸ F-FET)				Imaging
Small molecule	¹³¹ I	TLX101 (¹³¹ I-IPA)				Therapy
BMC/RD ⁴	CD66 ⁵	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Antibody	^{99m} Tc	TLX66-CDx (⁹⁹ Tc-besilesomab, Scintimun®)				Imaging
Antibody	⁹⁰ Y	TLX66 (⁹⁰ Y-besilesomab)				Therapy



1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. Large amino acid transporter 1.

4. Bone marrow conditioning/rare diseases.
5. Cluster of differentiation 66.

Note: Shaded sections indicate expected development stage in the next 12 months.

Upcoming catalysts

Four key catalysts

Illuccix® - continued revenue growth and global rollout

BLA submission for TLX250-CDx

NDA for brain cancer imaging (TLX101-CDx)

ProstACT GLOBAL patient recruitment and data readout
ProstACT SELECT

EXPECTED MILESTONES 2023

Additional milestones

IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment

Illuccix® label expansion

STARLITE-1 (TLX250 therapy) patient dosing and STARLITE-2 continued enrolment

Prostate and renal imaging bridging studies commence in China

TLX250 therapy + Merck KGaA DDRi combination study launch

Brussels South (Seneffe) manufacturing facility operational

STARBURST study exploring TLX250-CDx in solid tumours launched

Regulatory filing Telix AI™

Illuccix EU resubmission

Illuccix Brazil approval decision

CUPID study of TLX592 fully enrolled

ZiP-UP and OPALESCENCE studies of TLX250-CDx complete

TLX66 study launch in AL-Amyloidosis (TRALA-2)



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Corporate Communication

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Telstra Corporation Limited (ASX:TLS)

Michael Ackland
Chief Financial Officer and Group
Executive, Strategy & Finance





ASX CEO Connect

7 March 2023

Michael Ackland – Chief Financial Officer

Disclaimer



Forward-looking statements

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A number of these risks, uncertainties and other factors are described in the "Chairman & CEO Message", "Our material risks" and "Outlook" sections of our Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2022 and in the 2022 Annual Report which were lodged with the ASX on 11 August 2022 and 26 August 2022, and are available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investor. Further risks, uncertainties and other factors for the half-year ended 31 December 2022 are described in Telstra's half-year financial results which were lodged with the ASX on 16 February 2023, and are also available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investor.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's T25 strategy (T25). Further there are risks associated with the Telstra Group's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions to FY25 and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions.

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All market share information in this presentation is based on management estimates having regard to internally available information unless otherwise indicated.

Other information

All amounts are in Australian Dollars unless otherwise stated.

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Our business



Size and scale¹

1.2m

Shareholders



A\$47b

market cap



Public
ASX20
Company



A\$22b

total income
FY22 (\$11.6b
1H23)



Australia's largest mobile
network & **~250,000km**
of optical fibre



Own or operate

**400,000km of subsea
cable** – enough to lap the world 10
times

Customers and people¹

21.7m

retail
mobile
services



2.1m

wholesale
mobile
services

3.5m

Consumer &
Small Business
bundle and
data services

17,000 +

One of
Australia's
largest Agile
workforces

>300

retail stores
in Australia



Leader in
flexible &
hybrid
work

We have a presence in
30+ countries and
territories outside of Australia



Sustainability & community

#1 in the Asia-Pacific
and third globally in the
2021 Digital Inclusion
Benchmark



Targeting a

**50%
reduction**

in absolute green
house gas
emissions by
2030, from a F19
baseline.



Reused or
recycled

554K +

mobile
phones,
modems and
other devices
in FY22

Named as one of the AFR's
**Sustainability
Leaders for 2022** and
category winner in TMT
sector



The Telstra mobile network in Australia



Mobile network at a glance



We have more than
11,400+ Mobile Base Stations
and more than
4,600 5G-enabled sites

19 World firsts and **15 Australian firsts**
advancements and records for 5G



We have **5G** present in more than
400 Cities & Towns
covering 80% of the Australian population



Our 3G, 4G and 5G networks have the
Largest coverage
– vastly more than any other mobile network in Australia

Our network has more than
2.6m km²
mobile network coverage



We are rolling out around **930 sites** as part of the Federal Government's **Mobile Black Spot Program**

Data Traffic Facts

Mobile data demand currently growing at

~30%
per annum



Between **FY17-FY22**,
traffic on the mobile network
increased by more than
5 times

>6 petabytes
of data

are being devoured **daily**
in 2022 via mobile devices
across the country



Won **umlaut Best in Test**
in 2022 with **highest ever**
score

Ten key trends shape our future technology strategy



Virtualisation of the Radio Access Networks (RAN)



Emergence of satellites and networks from the sky



Move to Cloud, Cloud to Edge



Dedicated networks for industry verticals



Energy efficiency



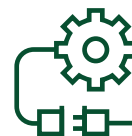
Native digital customer expectations and experiences



Hybrid work @ home shifting demand and app requirements



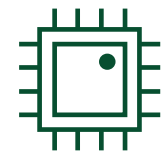
Ecosystem integration and capability exposure



Cybersecurity, digital identity and data sovereignty



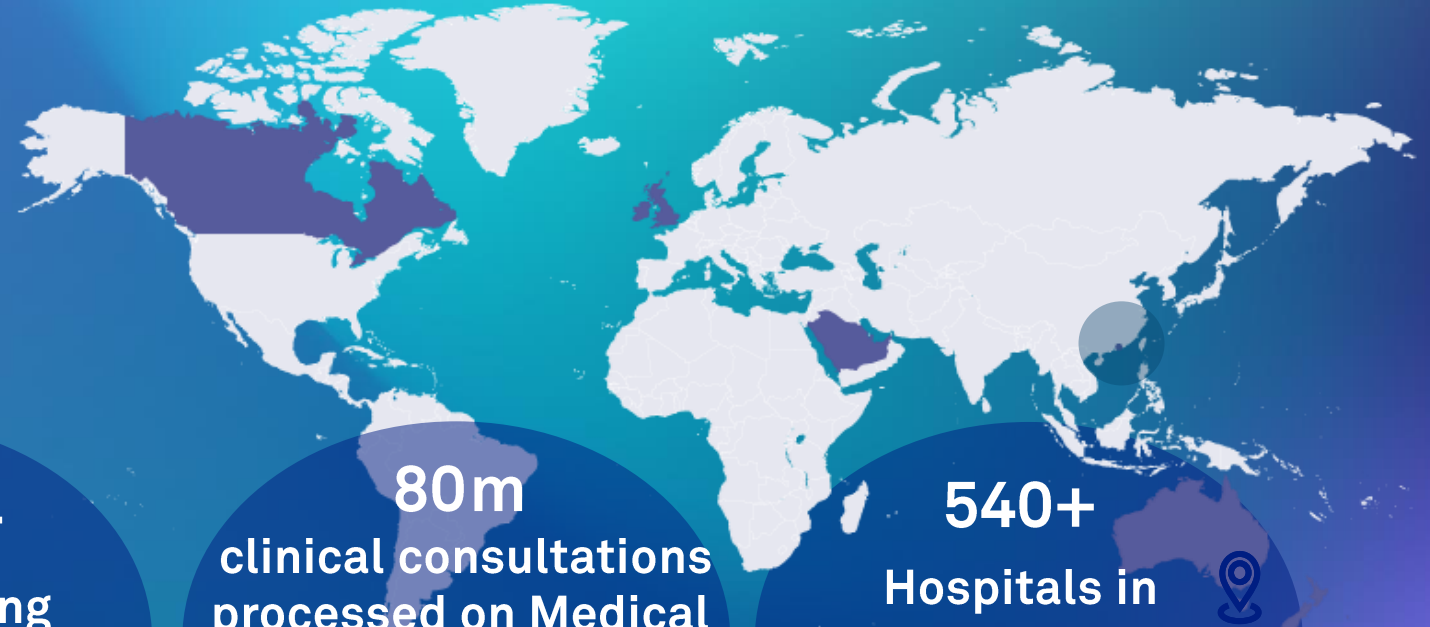
Automation, data, artificial intelligence & machine learning





Telstra Health is Australia's largest and most comprehensive health software and technology company with a growing global footprint

Across Australia and the UK – and expanding across North America, Asia, the Middle East and Europe



1,400+
staff across 15
locations

62,000+
Beds are being
supported by our
aged care
software

80m
clinical consultations
processed on Medical
Director's software
platforms annually

540+
Hospitals in
Australia use
our software
solutions

Our customers include public health systems in Hong Kong, Canada, the Middle East and Australia, state and territory governments, public and private hospital groups, Aboriginal health services, pharmacies, general medical practices and others



Our strategy: T25

Our purpose and values

To build a connected future so everyone can thrive

We are changemakers

We are better together

We care

We make it simple

Our strategic pillars

An exceptional customer experience you can count on

Leading network & technology solutions that deliver your future

Sustained growth and value for our shareholders

The place you want to work

Excelling at new ways of working

Accelerating digital leadership

Doing business responsibly

Our businesses

Consumer & Small Business

Enterprise

New Markets

International

Infrastructure

Capital management framework



Fiscal discipline

Objectives

 **Maximise returns for shareholders**

 **Maintain financial strength**

 **Retain financial flexibility**

Principles

1. Committed to balance sheet settings consistent with an A band credit rating
2. Maximise fully-franked dividend and seek to grow over time¹
3. Ongoing business-as-usual capex of ~\$3b p.a. excluding spectrum²
4. Invest for growth and return excess cash to shareholders

1. The dividend is subject to no unexpected material events and is subject to Board discretion having regard to financial and market conditions, business needs and maintenance of financial strength and flexibility consistent with Telstra's capital management framework.

2. Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases.

Half year 2023 results



1H23 Total income¹

\$11.6bn +6.4%

1H23 EBITDA

\$3.9bn +11.4%

Underlying EBITDA¹
excl. Digicel Pacific +6.8%

1H23 NPAT

\$0.9bn +25.7%

Episode NPS

**Improved +4 last six
months**

T25 strategy

**On track to achieve
ambitions**

Interim dividend²

8.5cps +6.3%

1. Refer to definition in the Glossary.

2. Interim dividend of 8.5 cents per share is fully franked.

FY23 guidance



	FY22	1H23	FY23 guidance ¹ (includes Digicel Pacific)
Total Income	\$22.0b	\$11.6b	\$23.0b to \$25.0b
Underlying EBITDA²	\$7.3b	\$3.9b	\$7.8b to \$8.0b
Capex³	\$3.0b	\$1.7b	\$3.5b to \$3.7b (incl. strategic investment)
Free cashflow after lease payments (FCFaL)⁴	\$4.0b	\$1.0b	\$2.6b to \$3.1b (incl. strategic investment)

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA excludes net one-off nbn DA receipts less nbn net C2C and guidance adjustments.
3. Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases.
4. Free cashflow after lease payments defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments.



Q&A

Full details of Telstra's financial results and all materials lodged with the ASX can be found on Telstra's Investor Centre – www.telstra.com.au/aboutus/investor

Glossary



Term	Definition (unless separately defined in the slide footnotes)
Capex, Accrued Capex	Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases
Free cash flow after lease payments (FCFaL)	‘operating cash flows’ less ‘investing cash flows’ less ‘payments for lease liabilities’, and excludes spectrum and guidance adjustments
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Half year results and operations review – guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY23 (set out in our ASX announcement titled “Financial results for the Half year ended 31 Dec 2022” lodged with the ASX on 16 Feb 2023)
Net one-off nbn DA less net C2C or one-off nbn DA	Adjustments for net one-off nbn receipts which is defined as net nbn one-off Definitive Agreement receipts (consisting of PSAA, Infrastructure Ownership and Retraining) less nbn net cost to connect
ROE	Calculated as Profit After Tax after Minority Interests (PATMI) as a percentage of equity
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Total income	Total income excluding finance income
PATMI	Profit after tax and minority interests
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Underlying earnings	NPAT excluding net one-off nbn receipts and guidance adjustments (as defined above). See ‘Underlying earnings’ slide for details
Underlying EBITDA	Underlying EBITDA excludes net one-off nbn DA receipts less nbn net C2C and guidance adjustments (as defined above).
Underlying EPS	Calculated as PATMI attributable to each share, excluding net one-off nbn receipts and guidance adjustments (as defined above)
Underlying ROIC	Calculated as NOPAT as a percentage of total capital, excluding net one-off nbn receipts and guidance adjustments (as defined above) less tax

SiteMinder Limited (ASX:SDR)

Sankar Narayan
Chief Executive Officer &
Managing Director





Investor Briefing

ASX CEO Connect Conference
7 March 2023

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This presentation has been authorised for lodgement with the ASX by SiteMinder's Board of Directors.



Company Introduction

Business Highlights

Q&A



Sankar Narayan
CEO & Managing Director

Joined SiteMinder in January 2019

Chief Financial Officer and Chief Operating Officer roles at Xero, Virgin Australia, Fairfax Media, and Foxtel for over 20 years

Who is SiteMinder?



Who we are

The world's leading open hotel commerce platform.

We empower our customers to sell, market, manage and grow their business from one place.

What we solve

An increasingly connected world where many hotels and accommodation providers manage their bookings manually and through legacy and outdated technology.

We have the largest ecosystem* and help our customers connect to 1,750+ industry partners, and ensure that they can seamlessly combine both integrated and “best of breed” solutions.

Total annual
recurring revenue (ARR)

\$143.5M

+30.1% y/y

Subscription properties

36.6K

+10% y/y

Total H1FY23 revenue

\$71.7M

+30.4% y/y

Monthly ARPU

\$339

+21% y/y

LTV/CAC

3.6x

Up from 3.2x in FY22.

CAC improved to \$5.9k from
\$6.4k in FY22

LTV and CAC improved into Q2

Monthly revenue churn

1.1%

+5bps y/y

Inline with pre-COVID levels

Transaction product uptake

16.5k

+ 55% y/y

Free cash outflow

28%

of H1FY23 revenue

SiteMinder Investment Proposition

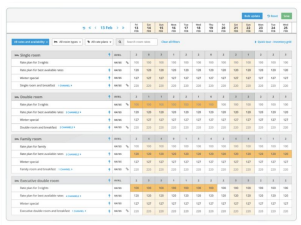
- 1 Large, unpenetrated TAM of 1+ million hotels[^] with significant potential for improved online connectivity
- 2 Global category leader in a fragmented hotel tech landscape with the world's largest open ecosystem* and 1,750+ partners
- 3 Pioneering, open, scalable, multilingual and trusted technology platform – 8 languages
- 4 Global multi channel go-to-market engine deployed in 20+ countries
- 5 Business resilience throughout COVID-19 underpinned by a predominantly subscription-based revenue model with significant revenue expansion opportunities through addition of payments and booking demand products
- 6 Strong SMB SaaS unit economics of 4.7x LTV / CAC (pre 2020 COVID-19 impacts). H1FY23 LTV / CAC at 3.6x with improved momentum into Q2FY23.
- 7 Multiple levers to deliver pre-COVID (FY17-19) revenue growth rate of 31% CAGR
- 8 Strong financial position with available funds of \$97.6m
- 9 Highly experienced management team and board with open, and transparent culture

[^]Includes all accommodation providers excluding dedicated vacation rentals
^{*}Of any open hotel commerce platform



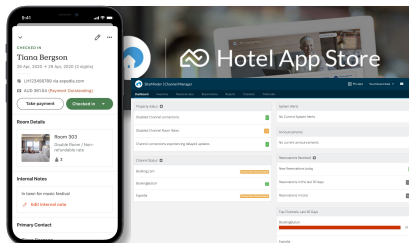
Our Evolution – From Product to Smart Commerce Platform

Gen 1 (2006-2016)



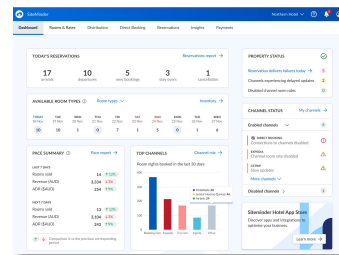
- **Channel Manager** launched in 2006
- **Booking Engine** launched shortly after to cater to growing online demand
- **Little Hotelier** hotel management system launched in 2012 to meet segment needs

Gen 2 (2017-2021)



- To maintain category leadership we introduced **business insights, payments** and **metasearch**
- Enhanced user experience, allowing hotels to access with little effort or proprietary knowledge
- Introduced **Hotel App Store** to expand offerings to customers via partners

Gen 3 Smart Commerce Platform (2022+)



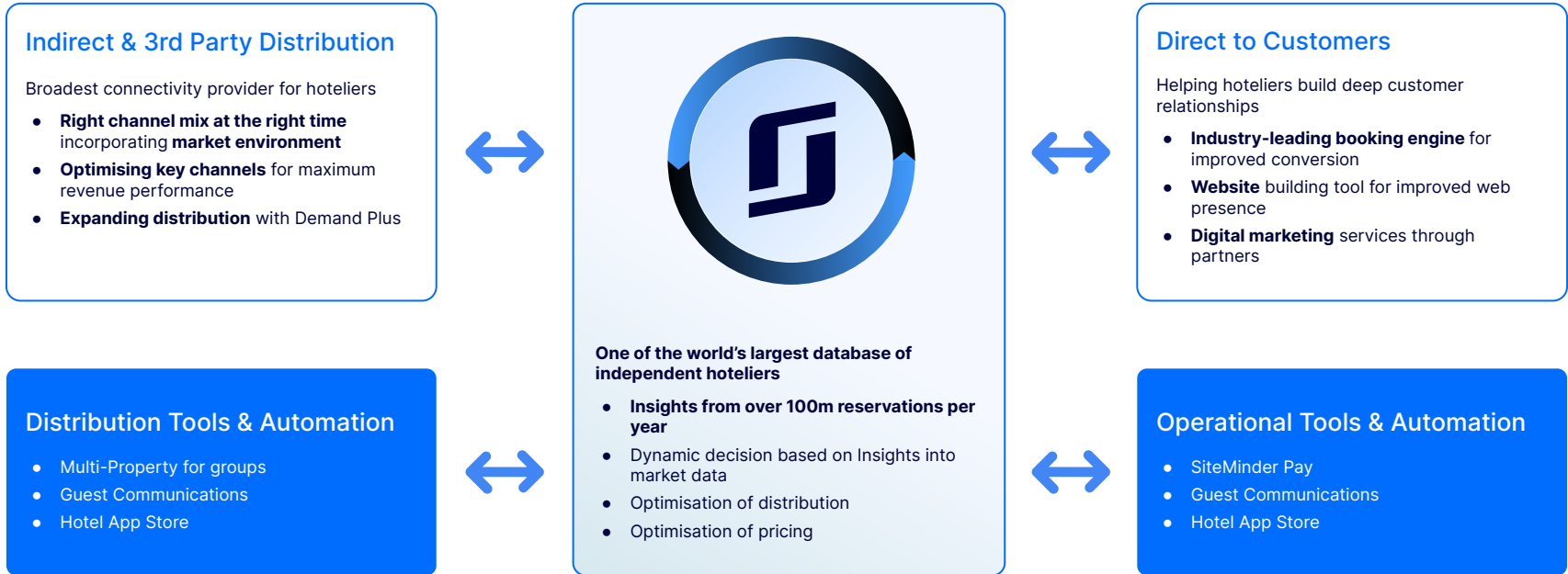
- Providing an **evolving platform** with **intelligence and automation**
- New, integrated platform – **indirect/direct**
- Greater access to real time insights via a **mobile companion app**
- Intuitive, simple CX, integrated **prompts and intelligent guides** the user on next best action

Market leading and category defining product suite

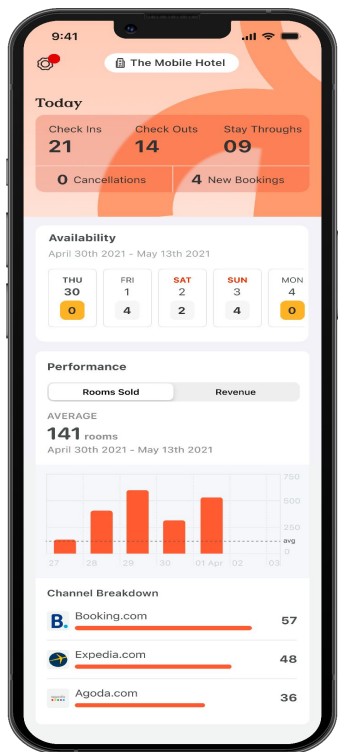


SiteMinder is the most awarded product suite and #1 e-commerce platform

SiteMinder's evolution to a Smart Commerce Platform: Solving our customer's key pain points



Little Hotelier - Enhanced capabilities for hoteliers



HotelTechReport Award - Finalist (#2) in Hotel Management System category. Improved on 2022.

Little Hotelier Mobile App:

- **Rated 4.7 out of 5** on the Apple App Store.
- Majority of LH customers have downloaded the app
- Additional capabilities added during Q2FY23

Little Hotelier Basic gaining traction with sign-ups accelerating through H1FY23

Self-guided setup being introduced to the broader Little Hotelier ecosystem

Introducing Little Hotelier Insights in H2FY23 which will add significant value to users and be a point of differentiation to the competition

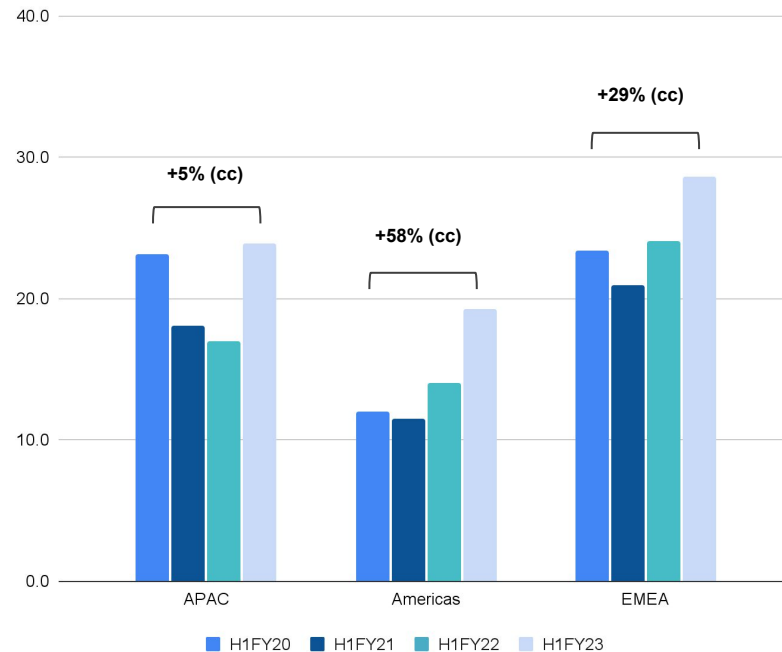
Strong growth across all regions

Americas	1H22	2H22	1H23
Revenue	14.0m	15.9m	19.3m
y/y (cc)	24.9%	29.6%	26.8%
Properties ('000)	6.2	6.6	7.1
y/y	9.8%	13.7%	14.0%

EMEA	1H22	2H22	1H23
Revenue	24.1m	25.4m	28.6m
y/y (cc)	16.0%	26.8%	24.7%
Properties ('000)	15.6	16.4	17.2
y/y	6.5%	9.1%	10.3%

APAC	1H22	2H22	1H23
Revenue	17.0m	19.8m	23.8m
y/y (cc)	(5.3%)	5.9%	39.4%
Properties ('000)	11.5	11.7	12.3
y/y	(5.3%)	1.4%	6.5%

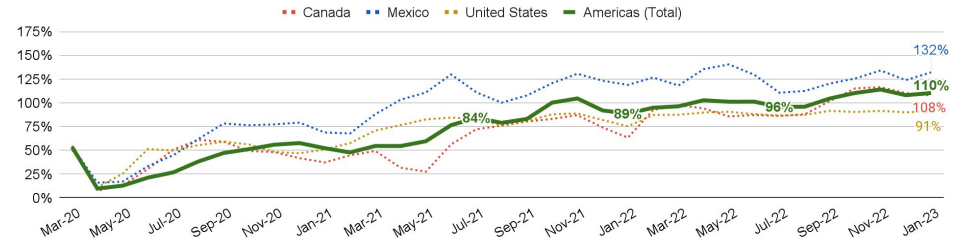
Regional revenue recovery progress (A\$m)



The Travel Environment (Hotel bookings from Mar 2020 to Jan 2023 vs 2019)

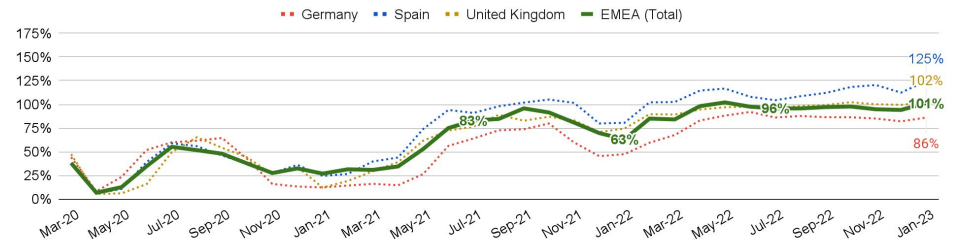
Americas

- US bookings has remained steady at ~90% of 2019 levels
- Mexico bookings continues to be strong at 132% of 2019 levels
- Canada bookings improved to 108% of 2019 levels after the government ended all COVID related entry restrictions on 1-October-2022
- Americas bookings improved to 110% of 2019 levels



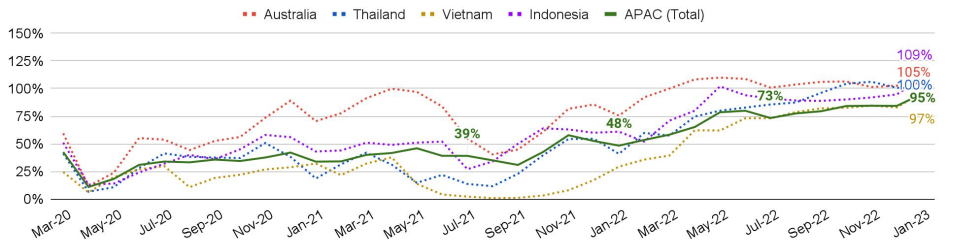
EMEA

- Spain bookings continue to be the standout at 125% of 2019 levels
- EMEA bookings have improved to 101% of 2019 levels



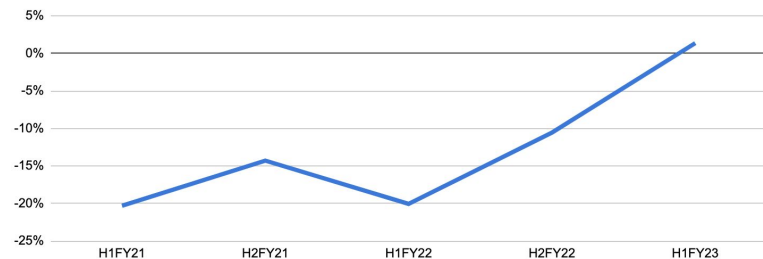
Asia Pacific

- Easing of COVID related policies across a number of key Asian markets led to APAC bookings improving to 95% of 2019 levels
- China announced on 26-December that inbound travellers no longer need to quarantine from 8-January. APAC bookings gained further momentum in February.

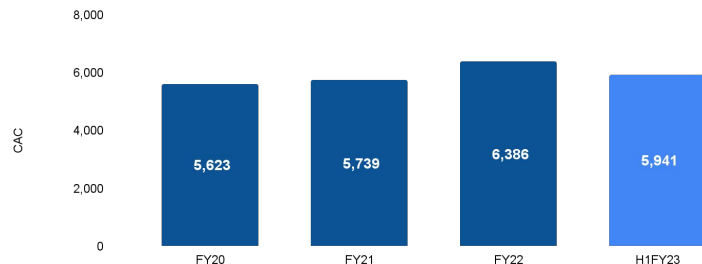


Scalable growth

'Underlying FCF Margin + Revenue Growth' on Strong Positive Trajectory



Customer Acquisition Cost (CAC - A\$)



SiteMinder has invested strategically in product development, and go-to-market capacity and capabilities.

The investments made have helped SiteMinder **deliver industry leading products, engage with more customers efficiently, capture more value, accelerate our growth, and drive operating leverage.**

'Underlying FCF Margin + Revenue Growth' turned positive and **CAC declined** in H1FY23 as our initiatives, with support from strong travel demand, delivered accelerating subscriber and revenue growth.

Outlook

SiteMinder continues to target pre-COVID-19 revenue growth rates (31% from FY17-FY19) in the future but realisation of this target will depend on many factors outside of the Company's control, including the continued abatement of COVID-19 related influences on the accommodation and travel industry.

SiteMinder expects to be free cash flow neutral by Q4FY24 on a quarterly basis through continued revenue growth and cost initiatives.

This plan is subject to the continued recovery of travel and other factors outside SiteMinder's control.



Q&A

Sankar Narayan
CEO & Managing Director



Appendix

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 12 months.

Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers (assuming any promotions have ended) multiplied by four. ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. Investors should note that ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers that have multiple products that are linked to the same property are counted as a single property.

Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the last 12 months, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. six months for half-year or 12 months for full-year.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of new billed properties in the period. Figures are on a rolling average depending on the period covered ie 6 months for half year or 12 months for full year.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates as per Prospectus. AUD/USD 0.72 | AUD/GBP 0.57 | AUD/EUR 0.67

World Hotel Index

Represents the current booking volumes of hoteliers who are SiteMinder customers. The index is limited to countries that have 30 or more hotels.

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Thank you.

