



ASIC
Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review (RG57)* and Information Sheet *ASIC decisions – your rights (INFO 9)* to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc. courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 076
Fax: +61 1300 729 000

www.asic.gov.au

26-0387

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Watson Financial Pty Ltd
ACN 147 746 389 ("the Licensee")
11 Ewing Drive
HILLARYS WA 6025

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 396369 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 21 May 2026

Signed

Sandra Holdaway
A delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

26-0396

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: The Stellum Group Strategic Advice Pty Ltd
ACN 611 702 535 ("the Licensee")
19 Bannerman Street
Cremorne Point NSW 2090

Pursuant to paragraph 915B(3)(d) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 489010 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 22 May 2026

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

26-0397

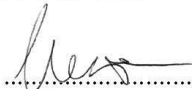
**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: D. & A. White Pty Ltd
ACN 064 516 463 ("the Licensee")
18 Kingfisher Drive
SHEPPARTON VIC 3630

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 387899 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 29 May 2026

Signed 

Wesley Mercer
A delegate of the Australian Securities and Investments Commission

26-0400

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 926A(2)(a) — Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 26-0400.

Commencement

3. This instrument commences on the day it is signed.

Cessation

4. The exemption in paragraph 5 ceases to have effect on the earlier of:
 - (a) the date specified in section 8 of the *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798*; or
 - (b) Tora Trading Services, LLC, a limited liability company incorporated in the state of Delaware and registered with the US Securities and Exchange Commission under file number 8-66925 (the *body*), not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
 - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

Exemption

5. ASIC exempts the body from the requirement to hold an Australian financial services (*AFS*) licence in the case referred to in Schedule A.

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Schedule A

1. Where all of the following apply:
 - (a) the body is a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that is a member of FINRA and FINRA is the body's examining authority;
 - (b) the body is either:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;
 - (c) the body:
 - (i) is registered under Division 2 of Part 5B.2 of the Act; or
 - (ii) has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;
 - (d) the body's primary business is the provision of financial services;
 - (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
 - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
 - (g) the body has not notified ASIC that it will not rely on this instrument.
2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
 - (a) dealing in a financial product;
in respect of any of the following financial products:
 - (b) derivatives;

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(c) foreign exchange contracts; or

(d) securities; and

3. Where the body has provided ASIC with:

(a) evidence that paragraph 1(a) of Schedule A is satisfied that ASIC has stated in writing is adequate;

(b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;

(c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:

(i) the deed is irrevocable except with the prior written consent of ASIC; and

(ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and

(iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and

(iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and

(v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and

(d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

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Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.
2. The body must:
 - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (ii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (iii) each action or investigation of the following kinds taken by the SEC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - (A) significant enforcement action;
 - (B) significant disciplinary action;
 - (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and
 - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
 - (ii) the body is regulated by the SEC under US laws, which differ from Australian laws; and
 - (c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing

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specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

dealing has the meaning given by section 9 of the Act;

derivative has the meaning given by section 761D of the Act;

examining authority, in relation to a body, means a self-regulatory organisation to which the body belongs which has not been relieved of responsibility relating to the body under section 17(d)(1)(A) of the Exchange Act in any respect;

Exchange Act means the Securities and Exchange Act of 1934 of the US;

financial product has the meaning given by section 9 of the Act;

financial services law has the meaning given by section 761A of the Act;

FINRA means the Financial Industry Regulatory Authority of the US;

foreign exchange contract has the meaning given by section 761A of the Act;

notice and *notified* mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered broker dealer means a broker or dealer registered under section 15(b) of the Exchange Act;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by section 9 of the Act;

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US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including:

- (a) any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and
 - (b) any applicable rules, policies or other documents (however described) of FINRA;
- and

wholesale client has the meaning given in section 761G of the Act.

Dated this 21st day of May 2026.



Signed by Olivia Fowler

as a delegate of the Australian Securities and Investments Commission

26-0409

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 926A(2)(a) — Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 26-0409.

Commencement

3. This instrument commences on the day it is signed.

Cessation

4. The exemption in paragraph 5 ceases to have effect on the earlier of:
 - (a) the date specified in section 8 of the *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798*; or
 - (b) Tora Trading Services Limited, a limited company incorporated under the laws of Hong Kong and registered under number AQS127 in the Securities and Futures Commission of Hong Kong Register (the *body*), not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
 - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

Exemption

5. ASIC exempts the body from the requirement to hold an Australian financial services (*AFS*) licence in the case referred to in Schedule A.

Schedule A

1. Where all of the following apply:
 - (a) the body has a current licence or certificate of registration;
 - (b) the body is either a body corporate incorporated in Hong Kong or a partnership formed in Hong Kong;

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- (c) the body:
 - (i) is registered under Division 2 of Part 5B.2 of the Act; or
 - (ii) has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;
 - (d) the body's primary business is the provision of financial services;
 - (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
 - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
 - (g) the body has not notified ASIC that it will not rely on this instrument.
2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
- (a) dealing in a financial product;
 - in respect of any of the following financial products:
 - (b) derivatives;
 - (c) foreign exchange contracts (to the extent that the body is permitted to under the exemption under the meaning of 'leveraged foreign exchange trading' of Schedule 5 in the SFO); or
 - (d) securities; and
3. Where the body has provided ASIC with:
- (a) evidence that paragraph 1(a) of Schedule A is satisfied that ASIC has stated in writing is adequate;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;

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- (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
- (i) the deed is irrevocable except with the prior written consent of ASIC; and
 - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and
 - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and
 - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
 - (v) the body covenants that, on written request of either the SFC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SFC to disclose to ASIC and ASIC to disclose to the SFC any information or document that the SFC or ASIC has that relates to the body; and
- (d) written consents to the disclosure by the SFC to ASIC and ASIC to the SFC of any information or document that the SFC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the HK regulatory requirements if the financial service were provided in Hong Kong in like circumstances.
2. The body must:
 - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the licence or registration applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and

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- (ii) each significant particular exemption or other relief which the body obtains from the HK regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
- (iii) each action or investigation of the following kinds taken by the SFC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - (A) significant enforcement action;
 - (B) significant disciplinary action;
 - (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and
- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and
 - (ii) the body is regulated by the SFC under HK laws, which differ from Australian laws; and
- (c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

authorised financial institution has the meaning given in Schedule 1 to the SFO;

certificate of registration means the certificate of registration granted to authorised financial institutions under section 119 of the SFO;

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dealing has the meaning given by section 9 of the Act;

derivative has the meaning given by section 761D of the Act;

financial services law has the meaning given by section 761A of the Act;

foreign exchange contract has the meaning given by section 761A of the Act;

HK regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SFC;

licence means a licence granted under section 116 of the SFO or deemed to be granted under sections 22 or 25(b) of Schedule 10 to the SFO;

notice and *notified* mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SFC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registration means registration granted under section 119 of the SFO or deemed to be granted under sections 25(a) or 32 of Schedule 10 to the SFO;

securities has the meaning given by section 9 of the Act;

SFC means the Securities and Futures Commission of Hong Kong;

SFO means the *Securities and Futures Ordinance 2002* of Hong Kong; and

wholesale client has the meaning given in section 761G of the Act.

Dated this 25th day of May 2026.



Signed by Olivia Fowler

as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

26-0410

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Brandon Capital Partners Pty Ltd
ACN 128 415 903 ("the Licensee")
Level 9 31 Queen Street
MELBOURNE VIC 3000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 344082 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 May 2026

Signed *J. Dimitropoulos*.....

James Dimitropoulos
A delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

26-0417

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Money Options Pty Ltd
ACN 089 499 776 ("the Licensee")
Suite B, Level 2, 3-9 Gordon Street
GLENELG SA 5045

Pursuant to paragraph 915B(3)(d) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 516163 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 27 May 2026

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 7, 120 Collins Street,
Melbourne VIC 3000

Mail address for Melbourne office:
GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au

26-0419

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: PKF Wealth TMW Pty Ltd
ACN 154 894 130 ("the Licensee")
45 Heiligmans Lane
WARRAL NSW 2340

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 515733 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 May 2026

Signed *J. Dimitropoulos*.....

James Dimitropoulos
A delegate of the Australian Securities and Investments Commission

26-0435

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(b) – Declarations**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 26-0435.

Commencement

3. This instrument commences on the date it is signed.

Declarations

4. Chapter 6D of the Act applies to Nova Minerals Corp as if the definition of "continuously quoted securities" in section 9 of the Act were omitted and replaced with the following:

"continuously quoted securities are securities:

- (a) that are in a class of securities that are quoted ED securities where:
 - (i) securities in the class were first issued following the implementation of a Part 5.1 arrangement between a company (the *subsidiary*) and its members under which the subsidiary became a wholly-owned subsidiary of the issuer (the *issuer*); and
 - (ii) securities in the class were not quoted ED securities at all times in the 3 months before the date of the prospectus or Product Disclosure Statement (as applicable); and
 - (iii) the subsidiary's securities transferred to the issuer pursuant to the Part 5.1 arrangement referred to in subparagraph (a)(i) were in a class of securities that were quoted ED securities at all times in the 3 months before implementation of the Part 5.1 arrangement; and
- (b) in relation to which the following subparagraphs are satisfied by both the issuer and the subsidiary:
 - (i) no exemption under section 111AS or 111AT, or modification under section 111AV, covered the issuer or subsidiary, or any person as director or auditor of the issuer or subsidiary; and
 - (ii) other than a technical relief instrument or ASIC Instrument 26-0435 no exemption under paragraph 741(1)(a), or declaration under paragraph 741(1)(b), relating to a provision that is a disclosing entity provision for the purposes of Division 4 of Part

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1.2A covered the issuer or subsidiary, or any person as director or auditor of the issuer or subsidiary; and

- (iii) other than a technical relief instrument or ASIC Instrument 26-0412, no order under section 340 or 341 covered the issuer or subsidiary, or any person as director or auditor of the issuer or subsidiary;

during the following periods:

- (iv) in the case of the issuer - the shorter of the period during which the class of securities were quoted, and the period of 12 months before the date of the prospectus or Product Disclosure Statement (as applicable); or
- (v) in the case of the subsidiary - the period of 12 months before the date of implementation of the Part 5.1 arrangement referred to in subparagraph (a)(i);

and, for these purposes, securities are not in different classes merely because of a temporary difference in the dividend, or distribution rights, attaching to the securities or because different amounts have been paid up on the securities."

5. Chapter 6D of the Act applies to Nova Minerals Corp and each holder of Nova Minerals Corp Common Stock (or CHESS depository interests over such common stock) as if subsection 708A(5) of the Act, as modified by ASIC Corporations (Sale Offers By Controllers) Instrument 2026/95, were omitted, and replaced with the following:

"The sale offer does not need disclosure to investors under this Part if:

- (a) the relevant securities are in a class of securities that are quoted securities where:
 - (i) securities in the class were first issued following the implementation of a Part 5.1 arrangement between a company (the *subsidiary*) and its members under which the subsidiary became a wholly-owned subsidiary of the body; and
 - (ii) securities in the class were not quoted securities at all times in the 3 months before the day on which the relevant securities were issued; and
 - (iii) the subsidiary's securities transferred to the body pursuant to the Part 5.1 arrangement referred to in subparagraph (a)(i) were in a class of securities that were quoted securities at all times in the 3 months before implementation of the Part 5.1 arrangement; and
- (b) trading in the class of securities of the body on a prescribed financial market on which they were quoted was not suspended for more than a

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total of 5 days before the day on which the relevant securities were issued (notionally aggregating any period of suspension of quotation for the subsidiary determined for the purposes of paragraph (c)) and disregarding any suspension of quotation in connection with the implementation of the Part 5.1 arrangement referred to in subparagraph (a)(i)); and

- (c) trading in the class of securities of the subsidiary on a prescribed financial market on which they were quoted before implementation of the Part 5.1 arrangement referred to in subparagraph (a)(i) was not suspended for more than a total of 5 days during the period of 12 months before implementation of the Part 5.1 arrangement (disregarding any suspension of quotation in connection with the implementation of the Part 5.1 arrangement referred to in subparagraph (a)(i)); and
 - (d) no exemption under section 111AS or 111AT covered the body or subsidiary, or any person as director or auditor of the body or subsidiary, at any time during the relevant period referred to in subparagraph (b); and
 - (e) other than a technical relief instrument or ASIC Instrument 26-0412, no order under section 340 or 341 covered the body or subsidiary, or any person as director or auditor of the body or subsidiary, at any time during the relevant period referred to in subparagraph (b); and
 - (f) either:
 - (i) if this section applies because of subsection (1), the body gives the relevant market operator for the body a notice that complies with subsection (6) before the sale offer is made; or
 - (ii) if this section applies because of subsection (1A), both the body, and the controller, give the relevant market operator for the body a notice that complies with subsection (6) before the sale offer is made."
6. Chapter 6D of the Act applies to Nova Minerals Corp and each holder of Nova Minerals Corp Common Stock (or CHESS depository interests over such common stock) as if subsection 708A(12A) of the Act, as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98, were omitted, and replaced with the following:

"The sale offer does not need disclosure to investors under this Part if:

- (a) the relevant securities were issued under a rights issue or a related issue; and
- (b) the relevant securities are in a class of quoted securities where:

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- (i) securities in the class were first issued following the implementation of a Part 5.1 arrangement between a company (the *subsidiary*) and its members under which the subsidiary became a wholly-owned subsidiary of the issuer (the *issuer*); and
 - (ii) securities in the class were not quoted securities at all times in the 3 months before the day on which the relevant securities were issued; and
 - (iii) the subsidiary's securities transferred to the issuer pursuant to the Part 5.1 arrangement referred in subparagraph (b)(i) were in a class of securities that were quoted securities at all times in the 3 months before implementation of the Part 5.1 arrangement; and
- (c) the rights issue or the related issue did not need disclosure to investors under this Part.”

Note: For the meaning of “technical relief instrument” see ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Where this instrument applies

7. This instrument applies in relation to:

- (a) any offer of Nova Minerals Corp Common Stock (or CHESSE depository interests over such common stock) for issue in the 3 months following the quotation of Nova Minerals Corp Common Stock (or CHESSE depository interests over such common stock) issued as part of the Nova Minerals Scheme of Arrangement on the financial market operated by ASX Limited ACN 008 624 691; and
- (b) any offer for sale of any Nova Minerals Corp Common Stock (or CHESSE depository interests over such common stock) referred to in subparagraph 7(a) within 12 months after their issue;

where:

- (c) the Nova Minerals Corp Common Stock (or CHESSE depository interests over such common stock) being offered are in the same class of securities issued to the members of Nova Minerals Limited pursuant to the Nova Minerals Scheme of Arrangement; and
- (d) the Nova Minerals Corp Common Stock (or CHESSE depository interests over such common stock) issued to the members of Nova Minerals Limited pursuant to the Nova Minerals Scheme of Arrangement become quoted ED securities in Australia on or about the date of implementation of the Nova Minerals Scheme of Arrangement.

Interpretation

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CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ACN 008 504 532.

Nova Minerals Corp means Nova Minerals Corp, a corporation incorporated under the laws of Nevada in the United States of America, which will become the parent entity of Nova Minerals Limited upon implementation of the Nova Minerals Scheme of Arrangement in connection with the proposed re-domiciliation of Nova Minerals Limited (and its subsidiaries) from Australia to the United States of America.

Nova Minerals Corp Common Stock means a fully paid share of common stock in Nova Minerals Corp.

Nova Minerals Limited means Nova Minerals Limited ACN 006 690 348.

Nova Minerals Scheme of Arrangement means the arrangement under Part 5.1 of the Act between Nova Minerals Limited and its members pursuant to which all of the ordinary shares in Nova Minerals Limited are to be transferred to Nova Minerals Corp in consideration for the issue of Nova Minerals Corp Common Stock (or CHES depository interests over such common stock) in respect of which an explanatory statement was registered by ASIC on 21 April 2026.

Dated this 28th day of May 2026



Signed by Emily Quan
as a delegate of the Australian Securities and Investments Commission

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Australian Government
Takeovers Panel

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

HUMM GROUP LIMITED

BACKGROUND

1. Humm Group Limited (**Humm**) is an ASX-listed company.
2. Until 12 March 2026, the directors of Humm were Mr Andrew Abercrombie, Ms Teresa Fleming, Mr Robert Hines and Mr Andrew Darbyshire AM.¹
3. On 30 June 2022, Mr Abercrombie was appointed as Chair of the Humm board. It was submitted by Mr Abercrombie that he was “the founder and Chairman” of Humm.
4. On 3 April 2024, Mr Abercrombie and his associated entities (**Associated Entities**)² lodged a substantial holder notice disclosing a change of voting power from 25.38% to 26.42%.
5. On 25 June 2025, Humm announced that after the close of the market on 23 June 2025, it had received a non-binding indicative offer from The Abercrombie Group Pty Ltd (**TAG**), the family office of Mr Abercrombie, to acquire all of the shares on issue in Humm (that are not currently held by TAG and its associates) by way of a scheme of arrangement, at a cash price of \$0.58 per share compared to a closing price on 23 June 2025 of \$0.43 (**TAG Proposal**). The announcement stated (among other things) that:
 - (a) an independent board committee (**IBC**) had been formed, comprising Ms Fleming, Mr Hines and Mr Darbyshire and
 - (b) the IBC had determined to allow TAG a period of “4 weeks to undertake targeted due diligence to enable TAG to make a binding offer”.

¹ Mr Angelo Demasi was appointed to the Humm board on 12 March 2026. All references to the Humm board and the directors of Humm in this declaration are references to the Humm board comprising Mr Abercrombie, Mr Hines, Ms Fleming and Mr Darbyshire

² Being The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust and Tefig Pty Ltd as trustee for the AJ Abercrombie Superannuation Fund

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6. On 15 July 2025, Humm announced (among other things) that:
 - (a) it had engaged Flagstaff Partners (**Flagstaff**) as its financial adviser
 - (b) *"in order to determine whether TAG is able to formulate an offer that could be in the best interests of hummgroup shareholders" the IBC had "agreed to provide to TAG a limited period of access to certain non-public information on a non-exclusive basis"*
 - (c) it had entered into a confidentiality agreement with TAG and *"due diligence will commence this week" and*
 - (d) *"the provision of limited due diligence does not guarantee that the [TAG Proposal] will result in a binding offer or one that is capable of being recommended by the IBC".*
7. On 31 July 2025, Humm announced (among other things) that:
 - (a) the IBC had *"formed the view that it is in the best interests of all shareholders to engage with TAG and provide limited, non-exclusive diligence in order to ascertain whether there is a path to a proposal that could deliver appropriate certainty and value"*
 - (b) Humm had provided TAG with access *"to certain non-public information"*
 - (c) the IBC had *"requested that TAG completes its critical due diligence and submits a refined proposal by mid September" and*
 - (d) Humm had *"put in place procedures and protocols to manage actual and perceived conflicts of interest in accordance with the Takeovers Panel's Guidance Note 19: Insider Participation in Control Transactions and best corporate governance practices".*
8. On 19 September 2025, Humm announced that TAG required *"further information before it can confirm or refine its proposal"*.
9. On 10 October 2025, Humm released its notice of annual general meeting (AGM) to be held at 10am on 12 November 2025.
10. On 29 October 2025, Flagstaff provided a valuation pack by email to the IBC in the context of the TAG Proposal (which was announced to ASX on 25 June 2025), showing that the bottom end of the control value range was a value which was above the \$0.72 and \$0.77 per share later offered by Credit Corp (see paragraph 14 below).
11. On 6 November 2025 at 8.58am,³ Flagstaff emailed the IBC and informed them that *"[TAG's financial adviser] has advised that TAG will not submit a revised proposal and is going to withdraw the 58c NBIO"*.
12. On 6 November 2025 at 4.07pm, Humm announced that TAG and the IBC had *"agreed to conclude discussions regarding TAG's non-binding indicative proposal and TAG has withdrawn the proposal"*. The announcement quoted Mr Abercrombie as stating that since the TAG Proposal had been submitted it had *"become evident that it does not*

³ All references to time of day are to Melbourne time

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currently have the support of several key shareholders.” The announcement also quoted Mr Hines, in his capacity as chair of the IBC, as stating that the IBC “appreciates the efforts of the hummgroup and TAG teams in recent months. Our focus going forward is driving shareholder value through robust operational execution and disciplined capital allocation.” The announcement did not refer to the IBC’s view about the \$0.58 per share offer price of the TAG Proposal.

13. On 12 November 2025, at the AGM:
 - (a) Mr Hines provided an address as chair of the IBC in relation to the TAG Proposal. Mr Hines made no comment about the IBC’s view about the \$0.58 per share offer price of the TAG Proposal and concluded by stating: *“As you know, TAG withdrew its proposal on 6 November. The IBC appreciates the efforts of the humm and TAG teams in recent months, and looking forward, our collective focus is driving value for all humm shareholders through robust operational execution and disciplined capital allocation.”*
 - (b) Mr Abercrombie was asked in effect whether he would give the market a commitment that TAG would not make a takeover bid or propose a scheme for six to twelve months. Mr Abercrombie responded *“No, I won’t, but I will give you a commitment that we’ll seek advice on this idea”.*
14. On 19 November 2025, the Chief Executive Officer of Credit Corp Group Limited (**Credit Corp**) sent an email to Mr Abercrombie and Mr Hines attaching a confidential, conditional, non-binding indicative proposal from Credit Corp to acquire 100% of the shares in Humm involving:
 - (a) a proposed scheme of arrangement at \$0.77 per share in cash (less any dividends or distributions declared after 19 November 2025), or alternatively
 - (b) should the scheme of arrangement be unsuccessful, an off-market takeover offer (**Alternative Credit Corp Bid**) at \$0.72 per share in cash (less any dividends or distributions declared after 19 November 2025), conditional upon Credit Corp achieving acceptances for 50.1% of Humm’s shares (together, the **Credit Corp Proposal**).

The Credit Corp Proposal was expressed as being conditional on, among other things, the *“unanimous recommendation by hummgroup’s Independent Board Committee”* (see paragraph 33(b)). Humm did not announce the receipt of the Credit Corp Proposal to ASX at that time, relying on the exception to the continuous disclosure requirements contained in ASX Listing Rule 3.1A and relevant ASX guidance.

15. Later that day, Mr Abercrombie sent a copy of the Credit Corp Proposal by email to the full board. The email stated (among other things) *“I have already sought advice to confirm that this is a matter for the Board and there will be no IBC. As such I will manage communications for the time being.... I have engaged [lawyers] at Minters on behalf of Humm. To be clear this has nothing to do with the past and there are no conflict issues.”*

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16. Humm submitted⁴ that:

“From the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including for the following key reasons:

- *The \$0.72 and \$0.77 per share offered by Credit Corp for the Takeover Offer and the Scheme respectively was below the Board's view of the underlying value of Humm's shares, as supported by an Expert Valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal.*
- *...”*

17. Humm also submitted⁵ that *“Humm and its professional advisers consider that for a non-binding indicative proposal to be “compelling” it must be on terms that the Board would be willing to recommend to its shareholders taking into account all aspects of the proposal, including the price, any timing considerations, conditions, the identity, reputation and financial condition of the proponent of the proposal, the consideration offered and other legal, regulatory and financial matters (as the case may be) and the likelihood that the proposal would be able to be completed substantially in accordance with its terms.”*

18. Humm also submitted⁶ that shortly following receipt of the Credit Corp Proposal, Mr Abercrombie informed the other directors that his Associated Entities would be unlikely to be sellers at the \$0.77 per share scheme offer price offered by Credit Corp.

19. Mr Abercrombie also shared this view with Credit Corp. On 19 November 2025, the Chief Executive Officer of Credit Corp sent an email to representatives of Macquarie Capital (Credit Corp's financial advisers), referring to a conversation with Mr Abercrombie and Mr Hines and stating that *“Andrew (Drew) indicated that the offer was “of no interest” to him, but he was predisposed to granting due diligence access. While both conversations were cordial, my impression was that Robert would prefer that we deal directly with Drew on the matter”.*

20. Mr Abercrombie submitted⁷ that *“soon after”* the Credit Corp Proposal was received, he had spoken with the Chief Executive Officer of Credit Corp and stated *“that he [Abercrombie] hoped that not too much time and money would be wasted on the proposal.”*

21. Also on 19 November 2025, Mr Abercrombie spoke with Mr Darbyshire and informed him that he wanted to buy more shares in Humm.

⁴ In a submission to the Panel dated 19 February 2026. However, Humm later provided a contradictory submission on 5 March 2026 – see paragraph 35. Humm's 19 February 2026 submission was made in response to a question by the Panel: *“When did the board first form the view that the Credit Corp Proposal was not compelling, as stated in the Humm communication publicly released on 14 January 2026”.* The relevant statement in the 14 January 2026 communication read: *“The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value for all shareholders.”* – see paragraph 43

⁵ In a submission to the Panel dated 19 February 2026

⁶ Ibid

⁷ In a submission to the Panel dated 16 February 2026

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22. On 20 November 2025, in response to the email attaching the Credit Corp Proposal, Mr Abercrombie sent an email to the Chief Executive Officer of Credit Corp stating *“Please confine communication to me as Chairman of the HummGroup Board for the time being. The Board will be meeting and seeking counsel over the next few business days and will revert as soon as practical.”*
23. On 21 November 2025, there was a meeting of the Humm board, which was chaired by Mr Abercrombie. At the meeting, the board resolved that no independent board committee would be created in relation to the Credit Corp Proposal and resolved to engage with Credit Corp *“seeking to obtain the best offer it can from Credit Corp. It can then decide whether it wishes to recommend that proposal”*. A contemporaneous file note of the meeting indicates that at the meeting the board agreed that Mr Abercrombie would be the primary point of contact in relation to the Credit Corp Proposal. Neither the minutes of the meeting nor the contemporaneous file note:
- (a) record any decision as to whether or not the Credit Corp Proposal was *“compelling”* (as stated by Humm in a later ASX announcement, see paragraph 43 below) or could be recommended at the \$0.77 per share scheme offer price or
 - (b) state that the board discussed that the Credit Corp Proposal was conditional on the *“unanimous recommendation by hummgroup's Independent Board Committee”*.
24. Flagstaff submitted⁸ that in or around the week commencing 24 November 2025, it may have conveyed at a high level to Mr Abercrombie that the indicative pricing of the Credit Corp Proposal was below the bottom end of Flagstaff's assessed control value range provided to the IBC in the valuation pack (see paragraph 10 above), although no valuation materials or valuation ranges were provided by Flagstaff to Mr Abercrombie. Mr Abercrombie submitted⁹ that he *“has not, at any time, been given the Expert Valuation. Mr Abercrombie first became aware of the valuation range of the Expert Valuation through these Takeover Panel proceedings.”*
25. According to Flagstaff,¹⁰ on 27 November 2025 Mr Abercrombie instructed Flagstaff to communicate the position that a *“proposal priced at \$0.77 per share would not receive a Board recommendation”* to Macquarie Capital (Credit Corp's financial advisers). That instruction was recorded in a contemporaneous file note prepared by Flagstaff. Humm similarly submitted¹¹ that it understood that this instruction was provided to Flagstaff by Mr Abercrombie (and noted that no determination had been made by the board in respect of the price offered under the Credit Corp Proposal).
26. On 28 November 2025, representatives of Flagstaff (the Humm board's financial advisers) had a discussion with representatives of Macquarie Capital (Credit Corp's financial advisers) in relation to the Credit Corp Proposal. In a file note that was later sent to Mr Abercrombie (among others), one representative of Flagstaff relayed that *“[w]e then said [to Macquarie Capital] that 77c would not get a Board recommendation*

⁸ In a submission to the Panel dated 5 March 2026

⁹ In a submission to the Panel dated 5 March 2026

¹⁰ In a submission to the Panel dated 5 March 2026

¹¹ In a submission to the Panel dated 5 March 2026

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and shareholder feedback on value during the recent TAG process was also above this level. Accordingly, in order for the Board to be comfortable with providing diligence they needed confidence that there is a path for Credit Corp to materially improve the value." In a file note dated 28 November 2025 that was sent to the Chief Executive Officer of Credit Corp, Macquarie Capital similarly relayed: "Two issues of clarification from the H / Flagstaff side... Value... 77c will not get a board recommendation / 'non-starter' - based on knowledge of register, will not get shareholders over the line".

27. On 4 December 2025, the Chair and the Chief Executive Officer of Credit Corp sent a letter to the Humm board described as being "For the attention of the Humm Group Board of Directors" via email to Mr Abercrombie and Mr Hines, stating, among other things, that it understood further to a discussion between Flagstaff and Macquarie Capital that the Humm board had conveyed that the "\$0.77 per share scheme offer would not be recommended by the Humm Board. The Humm Board's view of what shareholders regard as fair value is a valuation closer to \$1 per share" (**Credit Corp Letter**). The Credit Corp Letter also stated that "[i]t is difficult to reconcile how the Board's approach to the TAG Proposal and its refusal to provide due diligence to Credit Corp, who is a party that is demonstrably better able to finance the transaction, is in the best interests of Humm as a whole and not unfairly prejudicial to shareholders other than TAG." These statements in the Credit Corp Letter are consistent with the discussion at the meeting between Flagstaff and Macquarie Capital on 28 November 2025 (see paragraph 26).
28. The Credit Corp Letter also stated that "[t]he NBIO Letter was dated 19th November 2025, 15 days ago, without any written response being received to date."
29. On 5 December 2025, Mr Abercrombie sent an email to Credit Corp stating, among other things, that:
- "From your letter, it appears there may have been a misunderstanding between our respective IBs.*
- To be clear, Humm is willing to engage and commence DD in the form you foreshadowed in your letter of 19 November 2025. A data room has been in the process of being reactivated for that purpose".*
- Mr Abercrombie's response did not refer to the statement that Credit Corp was told that the "\$0.77 per share scheme offer would not be recommended by the Humm Board" (see paragraph 27 above) and his response was sent prior to Mr Darbyshire and Ms Fleming receiving a copy of the Credit Corp Letter.
30. On 5 December 2025, Mr Abercrombie sent a copy of the Credit Corp Letter to Ms Fleming and Mr Darbyshire. Ms Fleming, Mr Darbyshire and Mr Hines each submitted¹² that, with the exception of this communication, they did not have any communications with each other, with Mr Abercrombie, with Humm's advisers, or with Credit Corp, in relation to the value of the Credit Corp Proposal following

¹² In a submission dated 10 March 2026

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receipt of the Credit Corp Letter and prior to the 17 December 2025 Announcement (see below at paragraph 33).¹³

31. On 15 December 2025, Humm received a notice under section 203D of the *Corporations Act 2001* (Cth) (**Act**) from Mr Jeremy Raper and Sandhurst Trustees Limited as custodian for Collins St Value Fund (**Convening Shareholders**) stating an intention to move resolutions at a general meeting to remove Messrs Abercrombie, Hines and Darbyshire as directors of Humm, along with any other director appointed on or after 15 December 2025 (**Section 203D Notice**).
32. On 16 December 2025, at 5pm, there was a meeting of the Humm board. Relevantly:
 - (a) Representatives of Flagstaff and Humm's legal adviser, MinterEllison, advised that the Humm board "*should consider whether it should inform the market of the Credit Corp proposal, given the unusual position of an action foreshadowed by the section 203D notice during consideration of a confidential NBIO proposal*". The board resolved (among other things) to make the disclosure as recommended the following morning.
 - (b) According to Humm's submissions, "*somebody made an informal passing comment towards the end of the board meeting... indicating an ability to buy shares now that the market was going to be fully informed once the announcement had been made*".
 - (c) According to Mr Abercrombie's submissions, shortly after the board meeting, Mr Abercrombie verbally notified Mr Hines of his intention to acquire Humm shares once the market had been "cleansed" by the announcement to be made regarding the receipt of the Section 203D Notice and the Credit Corp Proposal. Mr Hines could not recall any "*specific formal discussion*" with Mr Abercrombie around any intention to trade in Humm shares, other than the passing comment regarding an ability to buy shares referred to in paragraph 32(b).
 - (d) Ms Fleming noted, in her file note of the meeting, that it was "*clear that the EGM is forcing [Mr Abercrombie] to announce the bid which I have wanted from the start*".
 - (e) The minutes of the Humm board meeting do not contain any record that the Humm directors asked for any updates from management in relation to the Credit Corp Proposal and the minutes do not reflect any discussion at the meeting of the Credit Corp Letter or the value of the Credit Corp Proposal by any of the Humm directors.

¹³ Noting that Mr Hines submitted "[o]ther than as recorded in the 16 December 2025 Board minutes". The minutes for the 16 December 2025 board meeting do not record any discussion on the value of the Credit Corp Proposal.

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CIRCUMSTANCES

33. On 17 December 2025, Humm announced the receipt of the Section 203D Notice and the Credit Corp Proposal (**17 December Announcement**). The 17 December Announcement stated (among other things) that:
- (a) *“The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp’s proposal. Directors are committed to acting in the best interests of all hummgroup shareholders and are open to supporting a proposal that they believe represents appropriate value for shareholders. The Board is prepared to work constructively with Credit Corp to see if a proposal can be developed that it is prepared to recommend for consideration by the shareholders. The Board has informed Credit Corp that it is willing to engage on the proposal and has offered to provide due diligence, subject to settling a market standard non-disclosure agreement”*
 - (b) *“The proposal is subject to numerous conditions, including satisfactory completion of due diligence, final Credit Corp Board approval, negotiation of binding transaction documents, unanimous recommendation by hummgroup’s Independent Board Committee, regulatory approvals and finalisation of Credit Corp’s financing arrangements” and*
 - (c) *“hummgroup will continue to keep the market informed in accordance with its continuous disclosure obligations.”*
34. Humm submitted¹⁴ that *“a reasonable person reading the announcement would have understood that the Board did not consider the proposal sufficient as-is, but that the Board was prepared to engage to see whether something acceptable could be developed”*. Humm further submitted¹⁵ that the 17 December Announcement *“properly read”* was consistent with its earlier submission (see paragraph 16) that *“from the time that the Credit Corp Proposal was received, the Humm Board did not consider the proposal to be compelling, including because the \$0.72 and \$0.77 per share offered by Credit Corp was below the Board’s view of the underlying value of Humm’s shares, as supported by an expert valuation issued to the IBC in the context of the TAG Proposal and prior to the receipt of the Credit Corp Proposal.”*
35. However, 9 days later Humm submitted¹⁶ that *“no determination had been made by the Board to reject or not recommend the Credit Corp Proposal at the price of \$0.77. While individual directors may have individually held or expressed a view that the price offered by Credit Corp was not sufficiently compelling for the Board to recommend to Humm shareholders, this view had not been discussed let alone ‘determined’ by the full Board at the time of the announcement.”*
36. When the Humm directors were asked by the Panel on 7 March 2026 what consideration was given, when finalising the 17 December Announcement, to the fact that Credit Corp was aware that \$0.77 was not enough to obtain a board

¹⁴ In a submission to the Panel dated 24 February 2026

¹⁵ Ibid

¹⁶ In a submission dated 5 March 2026

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recommendation, Ms Fleming submitted that *"I was not of the view, and have never been of the view, that \$0.77 was not, would not, or may not be sufficient to obtain a board recommendation...If anything, my view was that a takeover could be an excellent outcome for shareholders if an acceptable price could be agreed following due diligence and negotiation."* Mr Hines submitted that *"[f]rom the outset my personal view was that a bid from Credit Corp was credible and worthy of full consideration."*

37. Mr Abercrombie submitted¹⁷ that, as at 17 December 2025, the Humm board had not determined that it would not recommend the value put forward under the Credit Corp scheme proposal but that *"Mr Abercrombie's own view was that the \$0.77 offer price was not compelling and unlikely to be of interest to TAG. However, this was Mr Abercrombie's own view, not that of the Humm board"*.
38. Despite the Credit Corp Proposal having been made on 19 November 2025, as at the time of the 17 December Announcement, negotiations between Humm and Credit Corp in relation to the Credit Corp Proposal had not resulted in an executed non-disclosure agreement (NDA). Further, despite Flagstaff having provided a valuation pack to the IBC in the context of the TAG Proposal on 29 October 2025 (see paragraph 10 above), Flagstaff submitted¹⁸ that it was *"not instructed to update the Expert Valuation"* for the full Humm board subsequent to receiving the Credit Corp Proposal.
39. Also on 17 December 2025, Mr Hines sent the following text message to Mr Abercrombie: *"Hi Drew, just a reminder to seek my approval as BARCC chair for compliance purposes re any intended purchase"*. Mr Abercrombie replied with a text message *"Thanks Rob. Appreciate the prompt. Pls check email."* Mr Abercrombie then emailed Mr Hines stating *"Yes I intend to buy stock. Following the meeting yesterday evening we know we are clear in terms of inside info and black out timing. So as a formality I would appreciate your confirmation"*. Mr Hines provided this confirmation by return email.
40. On 17, 18 and 19 December 2025, Mr Abercrombie and his Associated Entities acquired Humm shares, increasing his voting power from 26.19%¹⁹ to 29.19% (December Acquisitions).
41. On 19 December 2025, the Convening Shareholders called a meeting under section 249F of the Act to be held on 19 February 2026²⁰ to consider the resolutions set out in the Section 203D Notice (EGM).
42. On 7 January 2026, during a telephone conversation between representatives of Humm's and Credit Corp's respective legal and financial advisers about the negotiation of the terms of the NDA, Humm's financial advisers stated words to the

¹⁷ In a submission dated 5 March 2026

¹⁸ In a submission to the Panel dated 5 March 2026

¹⁹ Since Mr Abercrombie's substantial holder notice dated 3 April 2024 (see paragraph 4), his voting power decreased due to Humm issuing shares

²⁰ The EGM has been adjourned to 1 May 2026 following interim orders made by the Panel on 17 February 2026 and 11 March 2026

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effect that (1) Humm was willing to provide diligence at a higher price but the current price would not enable Credit Corp to obtain diligence access or a recommendation and (2) if Credit Corp wanted diligence access it would be subject to agreeing a standstill or the Credit Corp Proposal would have to be at a higher price.

43. On 14 January 2026, the Humm board released a circular to its shareholders titled *“Important Information for shareholders regarding the upcoming general meeting convened by certain shareholders” (14 January Circular)*. That document was signed by all the Humm directors and stated among other things the following:
- (a) That *“... the proposal from The Abercrombie Group Pty Ltd (“TAG”) was not at a level that the Independent Board Committee (“IBC”) would have supported...”* and *“[u]ltimately TAG did not put forward a revised proposal that the IBC believed was compelling and should be put to shareholders”*.
 - (b) *“The humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value.”*
 - (c) *“Once the Convenors delivered a section 203D notice on 15 December 2025 (requiring an ASX announcement by 17 December 2025), the Board promptly announced both the received proposal and the proposed resolutions referenced in the Convenors’ Notice – transparently and fully informing the market of all material information.”*
44. Despite the 14 January Circular, Humm submitted²¹ that *“it is simply not true to say that the Humm board ever formed the view that the Credit Corp Proposal was not compelling”* and that instead *“[t]he 14 January 2026 announcement states only that the Humm board, through its advisers, had communicated to Credit Corp that the \$0.77 offer was not viewed as compelling. This is factually correct.”*
45. On 12 February 2026, Humm made an announcement titled ‘Chair Appointment & Board Expansion’ that:
- (a) stated (among other things) that *“Mr Andrew Abercrombie has elected to step down as Chair to avoid any perception of bias or conflict and will remain a non-executive director. Consequently, Mr Robert Hines has been appointed Chair effective 12 February 2026. As part of his role as Chair, Robert will oversee humm’s engagement with any change of control proposals, including the current Credit Corp situation”*
 - (b) mentioned other governance arrangements proposed to be undertaken by Humm, including that the board had resolved to increase its size to six directors (with its CEO joining the board along with an additional independent non-executive director to be appointed) and that the board had commissioned an external review of governance arrangements and

²¹ In a submission to the Panel dated 10 March 2026

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- (c) was accompanied by a letter to Humm shareholders from the independent directors of Humm (in contrast to the 14 January Circular to Humm shareholders which was issued by the full board of Humm), which discussed (among other things), the Section 203D Notice and the EGM, the TAG Proposal and the Credit Corp Proposal.
46. On 16 February 2026, Humm submitted that “[t]o be clear, Humm has no intention of forming an IBC to consider the Credit Corp Proposal for the simple reason that there would be no basis to do so.” On 26 February 2026, Humm gave an undertaking to the Panel to, among other things:
- (a) establish an independent board committee and
- (b) *“If a non-disclosure agreement with Credit Corp Group Limited (NDA) is not executed by 5 March 2026, Humm will explain the status of the NDA and the efforts it has taken to finalise the NDA in an ASX announcement in a form approved by the Panel (NDA Announcement) and will issue an NDA Announcement every five ASX trading days thereafter until such time as the NDA has been executed”.*
47. Credit Corp submitted²² that *“Potentially save for any brief references to value which may have been made in passing during the principals meeting on 4 February 2026, Credit Corp has had no further communications from Humm regarding value”* since its letter of 4 December 2025.
48. On 5 March 2026, Humm announced that it had established an independent board committee to consider the Credit Corp Proposal.
49. On 9 March 2026, Humm announced (among other things) that:
- “Humm believes the draft Confidentiality Deed [NDA] is now in settled form and expects it to be formally executed by the Company and Credit Corp in the next few days, following which access to the due diligence data room will be granted to Credit Corp and its representatives in accordance with the terms of the Confidentiality Deed and the Undertaking.”*
50. On 13 March 2026, the independent board committee of Humm announced that Humm and Credit Corp had entered into an NDA on that day. The announcement also refers to the fact that the independent board committee is advised by Flagstaff and Herbert Smith Freehills Kramer.
51. On 16 March 2026, the independent board committee of Humm submitted that *“Under the terms of the NDA, Humm has opened a data room and Credit Corp representatives are now accessing due diligence information”.*

²² In a submission to the Panel dated 19 February 2026

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EFFECT

17 December Announcement

52. The Panel considers that the 17 December Announcement was misleading in several important aspects and was contrary to an efficient, competitive and informed market.
- A. The statements in the 17 December Announcement that “The hummgroup Board, with the assistance of its financial and legal advisers, is carefully evaluating Credit Corp’s proposal” and “The Board has informed Credit Corp that it is willing to engage on the proposal...”
53. The statements in the 17 December Announcement that the Humm board was “carefully evaluating” the Credit Corp Proposal and “willing to engage on the proposal” were misleading. The Panel considers that Humm’s shareholders would have construed the 17 December Announcement as meaning that the Humm board was open to potentially recommending a transaction at the offer prices of the Credit Corp Proposal, particularly in the context of the recent TAG Proposal at \$0.58 per share which was significantly below the value of the Credit Corp Proposal at \$0.72 and \$0.77 per share.
54. The 17 December Announcement was misleading because it gave the impression that the Humm board was carefully evaluating and was willing to engage on the Credit Corp Proposal when the reality of the situation was, in substance, quite different. The (then) Chair and major shareholder of Humm had already decided to reject the Credit Corp Proposal several weeks earlier and had instructed the company’s financial advisers on 27 November 2025 to tell Credit Corp’s financial advisers that the Humm board would not recommend the Credit Corp Proposal. That message was conveyed to Credit Corp’s financial advisers on 28 November 2025. The Chair and the Chief Executive Officer of Credit Corp wrote to the full board of Humm on 4 December 2025 recording the message that had been conveyed to Credit Corp’s financial advisers. All the Humm directors received a copy of that letter from Credit Corp. None of the independent directors raised any concerns about the letter – either with each other or with the (then) Chair of Humm.
55. The Panel considers that either:
- (a) the Humm board had at 17 December 2025 already formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling or
 - (b) the independent directors had not at 17 December 2025 formed the view that the \$0.77 per share offered under the Credit Corp Proposal was not compelling but were aware of, and acquiesced to, representations by the Humm Chair and the Humm board’s financial advisers to Credit Corp that the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board,

noting that the Humm board had not received any financial valuation advice about the Credit Corp Proposal as at 17 December 2025.

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- B. The statement in the 17 December Announcement that “The proposal is subject to numerous conditions, including... unanimous recommendation by hummgroup’s Independent Board Committee...”
56. The 17 December Announcement was misleading by omission because it did not disclose that on 21 November 2025 the board of Humm (chaired by Mr Abercrombie) had decided that no independent board committee would be created in relation to the Credit Corp Proposal.

14 January Circular

57. The Panel considers that the statement in the 14 January Circular, which was described as having been released on “*behalf of the Board of humm Group Limited*” and was signed by all of Humm’s directors, that “[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling...” was misleading and contrary to an efficient, competitive and informed market.
58. Given the absence of a similar reference in the 17 December Announcement, this statement in the 14 January Circular gave the impression that the communication to Credit Corp occurred after 17 December 2025 and before 14 January 2026 when in fact Credit Corp was informed on 28 November 2025 that \$0.77 per share would not get a Humm board recommendation. In addition, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal and the Humm board’s financial advisers had not been instructed to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal.

Engagement with the Credit Corp Proposal

59. The conduct of the Humm board in failing to engage substantively with the Credit Corp Proposal, in light of the statement in the 17 December Announcement that it was “*willing to engage on the proposal*” and the statement in the 14 January Circular that “*there was a willingness to engage*” as communicated to Credit Corp, is unacceptable and is contrary to an efficient, competitive and informed market.
60. This is in the context that, despite extensive negotiations by Humm’s advisers on the NDA and that the Panel has been informed that due diligence access has now been provided by Humm to Credit Corp, it has taken 114 days to negotiate and sign an NDA, the Humm board had not received any advice about valuation in the context of the Credit Corp Proposal, the Humm board had not instructed its financial advisers to update the expert valuation that it had prepared in late October 2025 in the context of the TAG Proposal, and there had been no substantive discussion with Credit Corp about the value of the Credit Corp Proposal since on or around 4 December 2025.

December Acquisitions

61. The Panel also considers that the December Acquisitions have an effect on the Credit Corp Proposal, because the December Acquisitions increased the difficulty in Credit Corp obtaining effective control of Humm through acceptances of the Alternative

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Credit Corp Bid. The Panel also considers that the December Acquisitions may have an effect on the EGM and the outcome of that meeting will likely have an effect on the progression of the Credit Corp Proposal.

62. The December Acquisitions were contrary to an efficient, competitive and informed market, with Mr Abercrombie and his Associated Entities acquiring approximately 3% in Humm where the 17 December Announcement was misleading and in the following surrounding circumstances:
- (a) when the Credit Corp Proposal was received, Mr Abercrombie informed the Humm board on the same day that *"there will be no IBC"*
 - (b) Mr Abercrombie took the lead as the primary point of contact in relation to the Credit Corp Proposal and chaired the board meetings of:
 - (i) 21 November 2025, where the Humm board decided there would be no independent board committee and
 - (ii) 16 December 2025, where the Humm board settled the 17 December Announcement
 - (c) Mr Abercrombie had informed Credit Corp that the Credit Corp Proposal was *"of no interest to him"*, Mr Abercrombie's Associated Entities were unlikely sellers at \$0.77 per share and he had said to the Chief Executive Officer of Credit Corp that he hoped *"not too much time and money would be wasted on the proposal"*
 - (d) Credit Corp had been informed (on Mr Abercrombie's instructions) that:
 - (i) the \$0.77 per share offered under the Credit Corp Proposal would not be recommended by the Humm board and
 - (ii) the Humm board's view of what shareholders regard as fair value was a valuation closer to \$1 per share
 - (e) the position put to Credit Corp in (d) had not been disavowed by Humm's other directors nor otherwise retracted and
 - (f) Credit Corp had not withdrawn the Credit Corp Proposal despite having been told that \$0.77 would not be recommended by the Humm board and therefore it was possible that Credit Corp would increase its offer price to secure the recommendation of the Humm board.

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CONCLUSION

63. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Humm or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Humm
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act.
64. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Humm.



Tania Mattei
General Counsel
with authority of Kelvin Barry
President of the sitting Panel
Dated 17 March 2026

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**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDERS****HUMM GROUP LIMITED**

The Panel made a declaration of unacceptable circumstances on 17 March 2026.

THE PANEL ORDERS**Corrective Disclosure Order**

1. As soon as practicable after and subject to approval by the Panel under Order 2, the IBC must give the ASX an announcement (**Disclosure**) providing the following information:
 - (a) the IBC's current view of the Credit Corp Proposal
 - (b) if the IBC's current view of the Credit Corp Proposal differs from the position disclosed by Humm's board in the circular released on the ASX on 14 January 2026, being that "*the \$0.77 offer was not viewed as compelling*",¹ an explanation regarding the difference and, if applicable, a retraction by the IBC of the statement from 14 January 2026 and
 - (c) whether the IBC has requested an updated valuation of Humm from its financial advisers.
2. A draft of the Disclosure, prepared with the assistance of, and reviewed by, the IBC's legal advisers, must be provided by the IBC to the Panel within five business days of the date of these orders for review and approval by the Panel. Any changes requested by the Panel must be reflected in the Disclosure in a form acceptable to the Panel.

Divestment Order

3. The Relevant Shares are vested in the Commonwealth on trust for TAG.
4. ASIC must:
 - (a) sell the Relevant Shares in accordance with these orders and

¹ Noting that the full sentence in the 14 January 2026 ASX circular reads as follows "[t]he humm Board, through its advisers, communicated to Credit Corp that while the \$0.77 offer was not viewed as compelling, there was a willingness to engage and provide due diligence in order to ascertain whether there was a path to a transaction that could deliver appropriate certainty and value."

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- (b) account to TAG for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
5. ASIC must:
- (a) retain an Appointed Seller to conduct the sale and
 - (b) subject to Order 12, instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Relevant Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of TAG or its associates may acquire, directly or indirectly, any of the Relevant Shares
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Relevant Shares
 - (iii) unless the Appointed Seller sells Relevant Shares on market, that it obtains from any prospective purchaser of Relevant Shares a statutory declaration that the prospective purchaser is not associated with TAG or its associates and
 - (iv) to dispose of all of the Relevant Shares within 3 months from the date of its engagement.
6. Humm and TAG must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Relevant Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Relevant Shares.
7. None of TAG or its associates may, directly or indirectly, acquire any of the Relevant Shares.
8. TAG must not otherwise dispose of, transfer, charge or vote any Relevant Shares.
9. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
10. Orders 3, 4, 5, 6 and 7 come into effect three business days after the date of these orders. All other orders come into effect immediately.

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Acquisition Restriction

11. Neither TAG nor any of its associates may acquire a relevant interest in Humm shares in reliance on Item 9 of section 611² from the date of these orders until the later of:
- (a) the date on which all the Relevant Shares have been disposed of in accordance with Orders 4 to 10 and
 - (b) a date that is six months from the date of the Disclosure.

Acceptance of Credit Corp Bid

12. If each of the following occur prior to the date on which all the Relevant Shares have been disposed of in accordance with Orders 4 to 10:
- (a) Credit Corp makes a Credit Corp Bid
 - (b) Credit Corp receives valid acceptances under the Credit Corp Bid in respect of 47.1% of the Humm shares and
 - (c) all conditions to the Credit Corp Bid are satisfied or waived and Credit Corp makes an announcement confirming that to be the case

ASIC must instruct the Appointed Seller to halt the sale of any remaining Relevant Shares and promptly accept the Credit Corp Bid in respect of the remaining Relevant Shares in the absence of a superior proposal.

Other

13. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

Interpretation

14. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Credit Corp	Credit Corp Group Limited
Credit Corp Bid	an off-market takeover offer by Credit Corp for all the shares in Humm for cash consideration, conditional upon Credit Corp achieving acceptances for 50.1% of Humm's shares

² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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Credit Corp Proposal	the non-binding indicative proposal from Credit Corp to acquire Humm, announced by Humm on 17 December 2025
Disclosure	has the meaning set out in Order 1
Humm	Humm Group Limited
IBC	Humm's independent board committee established to (among other things) consider the Credit Corp Proposal
on market	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
Relevant Shares	15,000,000 ordinary Humm shares held by TAG
TAG	The Abercrombie Group Pty Ltd as trustee for the Philadelphia Trust



Allan Bulman
Chief Executive
with authority of Kelvin Barry
President of the sitting Panel
Dated 10 April 2026

CORPORATIONS ACT 2001
Section 601CC(3)

ASIC will strike the companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-ninth day of May 2026

Name of Company

ARBN

AUSTRALIAN FAITH COMMUNITY NURSES ASSOCIATION INCORPORATED 636 420 687

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-ninth day of May 2026

Name of Company

ARBN

BENTZ, WHALEY, FLESSNER AND ASSOCIATES, INC.

153 074 732

CLEARBRIDGE INVESTMENT MANAGEMENT LIMITED

131 134 613

GOVINO NZ LIMITED

612 825 939

TH2CONNECT GP LIMITED

618 494 983

CORPORATIONS ACT 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

AMC AUSCO 1 LTD ACN 658 085 771 will change to a proprietary company limited by shares. The new name will be AMC AUSCO 1 PTY LTD ACN 658 085 771.

AZOM.COM LIMITED ACN 092 434 529 will change to a proprietary company limited by shares. The new name will be AZONETWORK PTY LIMITED ACN 092 434 529.

METEORIC RESOURCES NL ACN 107 985 651 will change to a public company limited by shares. The new name will be METEORIC RESOURCES LIMITED ACN 107 985 651.

AUSTOFIX GROUP LIMITED ACN 119 490 238 will change to a proprietary company limited by shares. The new name will be AUSTOFIX GROUP PTY LTD ACN 119 490 238.

FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED ACN 054 571 701 will change to a proprietary company limited by shares. The new name will be FIRST SENTIER INVESTORS ASIA HOLDINGS PTY LIMITED ACN 054 571 701.