

SHARE CERTIFICATE

Ranger Resources Pty Ltd

See Next Two Pages For Estimated
Market Value Of Shares Held In The
Company

Also See Pages 4-8 For Commentary
About The Subsidiaries Which The
Company Holds & The Calculation Of
Value Attached To The Shares Held In
These Subsidiaries, Along With
Commentary About Upcoming Plans
For ASX Listings & Demergers Of The
Subsidiaries Such That The
Shareholders Of Ranger Will Receive
Direct Shareholdings In These
Subsidiary Companies

ACN 603 852 213
Incorporated in QLD

Certificate Number: 12

Registered Office:
Alands Accountants
Level 1
293 Queen Street
BRISBANE QLD 4000

This is to certify that:

Mariva Investments Pty Ltd ATF Mariva Property Trust

ACN 060 876 226
of
Unit 2504, 12 Cunningham Street,
Newstead QLD 4006

is the holder of
17,681,729 Ordinary shares
numbered 566,233,797 to 583,915,525 inclusive
in Ranger Resources Pty Ltd
subject to the provisions of the Constitution of the Company.

The sum of \$0.00 is unpaid in respect of each share.

Dated: 29th August 2018

Executed in accordance with section 127
of the Corporations Act 2001 (Cth) by
Ranger Resources Pty Ltd



Patrick Williams - Director



Paul McKenna - Director

Brendan Green

From: Brett Roberts <Brett_Roberts@arrivewealthmanagement.com.au>
Sent: Friday, 16 December 2022 3:21 PM
To: Nicole Bryant; Brendan Green
Subject: FW: Ranger Group Financial Info 2022
Attachments: Ranger Shareholder Update

Categories: HandiSoft

Hi Nicole and Brendan

Please see response from Pat Williams regarding Ranger Resources below.

To assist you, my calculations are as follows:

		Price		
		30/06/2022	Ownership %:	2.95%
 Northstar Energy	259,715,209.00	0.16	41,554,433.44	1,225,855.79
Revolver Resources	61,575,692.00	0.25	15,393,923.00	454,120.73
Ranger Resources Valuation				\$ 1,679,976.51

The price of Revolver Resources Ltd at close price on the ASX on 30 June 2022 was 25c. The last capital raise for Northstar Energy was 16c. Therefore, I have calculated the total Ranger Resources values and multiplied by 2.95% being Panic Superannuation Fund's interest as per Pat's confirmation.

Let me know if you would like me to walk you through that calculation.

Cheers
Brett

Brett Roberts

Director | Arrive Wealth Management



ARRIVE
WEALTH MANAGEMENT

Season's Greetings from the Arrive team.

We are taking a short break over Christmas and New Year. Our office will be closed from 5.00pm Friday 23 December 2022 and will reopen 8.30am on Monday 9 January 2023.

Level 28, 480 Queen Street, Brisbane QLD 4000 | GPO Box 566, Brisbane QLD 4001 | T 07 3001 7000 | M 0439 081 979
brett_roberts@arrivewealthmanagement.com.au | www.arrivewealthmanagement.com.au

Authorised Representative of Arrive Capital Pty Ltd | ABN 24 641 636 535 | AFSL 525758
 Director of Arrive Wealth Management (SEQ) Pty Ltd | Corporate Authorised Representative of Arrive Capital Pty Ltd

For more information, please refer to our [FSGs](#). Any general advice in this email does not take into account any of your personal objectives, financial situation and needs, and because of that, you should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. Also, you should read the relevant Product Disclosure Statement before acquiring any product mentioned in this email. This email is confidential and is for the intended recipient only. If you are not the intended recipient, please do not use or rely on this information, delete all copies of this email and contact us on 07 3001 7000. If you do not want to receive any more emails from us, please let us know by return email.

From: Pat Williams <patw@rangerresources.com.au>
Sent: Tuesday, 13 December 2022 7:30 PM
To: Brett Roberts <Brett_Roberts@arrivewealthmanagement.com.au>
Cc: paulmc@rangerresources.com.au; 'Pat Williams' <patw@rangerresources.com.au>
Subject: RE: Ranger Group Financial Info 2022

Brett,

I had hoped the attached e-mail sent late in November would help address this situation. Can you make sure they have this.

As an alternate “base case” position, here is another way to look at it.

- Ranger isn't/won't be providing a written valuation of itself – too many hairs on that.
- What can be said, and verified from both Paul and myself as Directors of Ranger is:
 - Ranger holds 61,575,692 shares in ASX:RRR which today is trading at \$0.275/share,
 - Ranger holds 259,715,209 shares in Northstar Energy which is planning to IPO on the ASX in early 2023. Northstar has just completed a substantial pre-IPO raise at \$0.16/share and plans to list at \$0.20/share
 - Nick's ranger investment vehicle holds 2.95% of the ownership of Ranger.

For the purposes of June 2022 accounts, perhaps just leave Colt out as the calculations of Nick's inferred value from the above should be pretty clear.

I think that is as clear as we can make it – via this additional information as well as the earlier e-mail.

Regards,

Pat Williams
Director

Mobile: 0407 145 415
Email: patw@rangerresources.com.au
Web: www.rangerresources.com.au



Brendan Green

From: Nick Valente <panick@bigpond.net.au>
Sent: Monday, 21 November 2022 6:43 PM
To: Franco Valente; lisavalente@outlook.com.au
Cc: Nicole Bryant; Brendan Green
Subject: FW: Ranger Shareholder Update
Attachments: Ranger Investment Return Examples Nov22.pdf

From: Pat Williams [mailto:patw@rangerresources.com.au]
Sent: Monday, 21 November 2022 6:08 PM
To: 'Paul McKenna' <paulmc@rangerresources.com.au>
Cc: 'Pat Williams' <patw@rangerresources.com.au>
Subject: Ranger Shareholder Update

Dear Ranger Shareholders,

This brief update e-mail has been prepared to share some background information that we were going to address with you when we meet in person on Thursday 2nd March 2023. We are receiving some inbound questions from various original Ranger investors, and several of the themes are common and best answered for the benefit of all via this e-mail.

There are presently 3 Queensland based asset groupings within the Ranger portfolio:

- 1) Revolver Resources - comprising the Dianne and Osprey Projects (copper tenements), IPO completed in September 2021, trading on ASX under the code RRR,
- 2) Northstar Energy – Project Cosmos (Charleville based gas tenements) and early stage Hydrogen project studies, IPO preparations well progressed with prospectus ready to lodge and anticipated IPO in early 2023.
- 3) 2 further minerals tenements – Colt Resources and Lonestar Resources, which will come together in a new parent company Colt Resources Australia. Plans are underway for an ASX listing of this business in late 2023.

Ranger consists of several other SPV/shell entities (ie for potential coal investments, the Victoria Gold project etc) but these are presently parked while the other 3 business are fast-tracked to liquidity outcomes.

In an attempt to help quantify the present investment earning/return from the original investment into the convertible note with Ranger Resources, the attached tables outline the earning value for an example of \$250,000 investment into Ranger. Ranger is still presently the major shareholder in each of the 3 businesses mentioned above, and the table has been prepared to clearly show the subset value within the Ranger group for a given initial Ranger investment of \$250,000. Other original Ranger investment amounts can be scaled up/down in proportion from the \$250,000 base numbers provided.

With the IPO route now clearly established as the liquidity mechanism for the Ranger shareholders, the pathway to deliver tradeable shares in your own individual investment entities is understood and being followed as outlined in the steps below:

- a) Complete the respective IPO listing,
- b) Commence ATO application process to have tax relief and approval for a demerger of the Ranger group within each business,
- c) Receive conditional approval from the ATO via a process of direct consultation and assessment,
- d) Request a formal ATO ruling and final approvals for demerger,
- e) Request ASX approval to exchange “Ranger shares” for underlying shareholder shares and additional approval for no escrow on all shares other than Pat and Paul’s shares.
- f) Update Automic registry and issue holding statements (for any trading etc)

The Revolver demerger is well underway and awaiting ATO approval and paperwork from step d) above. We are working as much as we can influence the ATO to achieve all demerger steps for Revolver by the end of 2022.

Just one final point of clarification, as each subsidiary is demerged (ie broken up into constituent shareholders) each of your original shareholding positions in Ranger Resources is not affected. That is, you all still have the same perpetual holding in Ranger and this stays unaffected by the demerger of the subsidiary company(ies). This process has largely been governed by the ATO and very stringent guidelines have needed to be satisfied through the first process with Revolver. We expect a more streamlined timeframe with Northstar and Colt, but still understand this is the process needing to be followed as we move forwards.

We hope this information helps clarify any immediate questions you may have. We welcome any follow up enquiries but look forward to meeting everyone on March 2nd at a face to face gathering (venue to be advised, but likely the Caxton Hotel again).

Finally, we hope you and your families have a very Merry Christmas and a great start to 2023.

Thank you for your ongoing support and assistance.

Regards,

Pat Williams
Director

Mobile: 0407 145 415

Email: patw@rangerresources.com.au

Web: www.rangerresources.com.au



\$250,000 Original Ranger Investment

<u>Northstar</u>		<u>Revolver</u>		<u>Colt</u>	
<i>ASX:NTH</i>	<i>Beneficial Value via Ranger</i>	<i>ASX:RRR</i>	<i>Beneficial Value via Ranger</i>	<i>ASX:___</i>	<i>Beneficial Value via Ranger</i>
<i>Share price</i>		<i>Share price</i>		<i>Share price</i>	
\$ 0.20	\$ 370,877	\$ 0.20	\$ 90,726	\$ 0.20	\$ 90,660
\$ 0.30	\$ 556,316	\$ 0.30	\$ 136,088	\$ 0.30	\$ 135,991
\$ 0.40	\$ 741,754	\$ 0.40	\$ 181,451	\$ 0.40	\$ 181,321
\$ 0.50	\$ 927,193	\$ 0.50	\$ 226,814	\$ 0.50	\$ 226,651
\$ 0.75	\$ 1,390,789	\$ 0.75	\$ 340,221	\$ 0.75	\$ 339,977

Brendan Green

From: Pat Williams <patw@rangerresources.com.au>
Sent: Wednesday, 16 November 2022 8:02 PM
To: Brendan Green
Cc: paulmc@rangerresources.com.au; Brett_Roberts@arrivewealthmanagement.com.au; Macro Group Admin; Nicole Bryant; Liam Aubin
Subject: RE: Ranger Group Financial Info 2022
Attachments: Northstar 30 June 2022 Financial Statements (Fully Signed).pdf

Brendan,

The audited FY2022 Northstar accounts are attached. For Revolver Resources (ASX:RRR) please refer to either the ASX website or the company website (www.revolverresources.com.au) for the release Annual Report – which contains the Finance Report for FY2022.

To address some of your other questions, I hope the following points are helpful:

- 1) Ranger Resources Pty Ltd is the private asset development/incubator company that your clients invested into.
- 2) Ranger has grown a number of subsidiary companies containing minerals and petroleum assets. Pre COVID attempts were made to undertake private trade sales, but these were unsuccessful.
- 3) Starting with Revolver in Sept 2021, the Ranger subsidiaries are now being prepared for listing on the ASX. Note, this is for the subsidiary companies – not Ranger itself.
- 4) Revolver has listed (ASX:RRR) and at present there exists a large block of shares in Revolver held by Ranger. At the time of listing, the ASX would not permit issuing shares to each of the holder of Ranger (referred to as double look through). We are at the final stages with the ATO to have formal approval of a demerger of the Ranger shareholders out of Revolver so they will each hold their own tradable ASX:RRR shares. The screen capture below illustrates what each of the Ranger investors will hold as ASX:RRR shares. The value of these shares can easily be calculated from the current share price.
- 5) It is important to comprehend that this demerger is only for the Revolver subsidiary. The Ranger investors still hold their same/original holding in Ranger – its just that the demerger will be the only process by which the ATO will permit the Ranger investors to receive a “payback” for their investment into the original Ranger parent entity. I would also note that the ATO demerger approval will also come with roll-over relief so that the receipt of the listco shares will not be a taxable event.
- 6) When each of the other subsidiary companies (Northstar, Stallion) list, the same process will be followed to deliver the ultimate benefit/return to the Ranger investors.
- 7) Northstar is near complete with listing preparations. A final draft prospectus is ready but we have missed the 2022 window for IPO’s and as such this will be completed early in 2023. Northstar will list at \$0.20/share. A pre-IPO raise is underway at \$0.16/share + a \$0.32 strike price unlisted option. This raise will be completed by mid December 2022. Each of your clients Northstar holdings is also shown in the additional table below. Please note that these are the shares in Northstar derived via the original Ranger investment. Some of your clients have subsequently completed follow on investments directly in Northstar outside the Ranger investment – so I trust you can differentiate any of these.
- 8) The Ranger Resources management accounts will be complete sometime late this year, early 2023.
- 9) Activities are not progressed sufficiently to outline the next IPO’s - but there will be more to come, and subsequently keep delivering additional IPO shares in these new listed entities to your clients.

I trust this provides sufficient detail for the purposes of the returns for your clients.

Revolver Resources Shareholder	IPO # Shares
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<u>Demerged Ranger Shareholders</u>

LRSR Pty Ltd ATF Beaumont Investment Trust	2,268,260
Bruce William Wallace and Zelma Wallace ATF Wallace Pension Fund	907,304
Wallace SMSF Pty Ltd ATF The PJ & BM Wallace Personal Superannuation Fund	907,304
Panmax Pty Ltd ATF Panmax Pty Ltd Superannuation Fund	907,304
Griffin Fund Management Pty Ltd ATF The Noel Griffin No 2 Superannuation Fund	907,304
Wakha Investments Pty Ltd ATF Wakha Investment Trust	90,730
Quick Fix Electrics Pty Ltd	90,730
Mariva Investments Pty Ltd ATF Mariva Property Trust	1,814,608
Cleva Super Fund Pty Ltd ATF Cleva Super Fund	181,461
Fang Wu, Miss	90,730
Giacobone Fund Management Pty Ltd ATF Giacobone Superannuation Fund	453,652
Richard John Nelson and Kaye Marie Nelson ATF The Nelson Pension Fund	453,652
Ourfund Pty Ltd ATF Eales Superannuation Fund	90,730
B & J Roberts Investments Pty Ltd ATF B & J Roberts Investment Trust	72,584

Northstar Energy IPO Shares for Ranger Investors

	IPO Shares
LRSR Pty Ltd ATF Beaumont Investment Trust	9,567,113
Bruce William Wallace and Zelma Wallace ATF Wallace Pension Fund	3,826,845
Wallace SMSF Pty Ltd ATF The PJ & BM Wallace Personal Superannuation Fund	3,826,845
Panmax Pty Ltd ATF Panmax Pty Ltd Superannuation Fund	3,826,845
Griffin Fund Management Pty Ltd ATF The Noel Griffin No 2 Superannuation Fund	3,826,845
Wakha Investments Pty Ltd ATF Wakha Investment Trust	382,685
Quick Fix Electrics Pty Ltd	382,685
Mariva Investments Pty Ltd ATF Mariva Property Trust	7,653,690
Cleva Super Fund Pty Ltd ATF Cleva Super Fund	765,369
Fang Wu, Miss	382,685
Giacobone Fund Management Pty Ltd ATF Giacobone Superannuation Fund	1,913,423
Richard John Nelson and Kaye Marie Nelson ATF The Nelson Pension Fund	1,913,423
Ourfund Pty Ltd ATF Eales Superannuation Fund	382,685
B & J Roberts Investments Pty Ltd ATF B & J Roberts Investment Trust	306,148

Regards,

Pat Williams
Director

Mobile: 0407 145 415
 Email: patw@rangerresources.com.au
 Web: www.rangerresources.com.au



From: Brendan Green <Brendan.Green@macrogroup.com.au>
Sent: Tuesday, 15 November 2022 5:47 PM
To: 'Pat Williams' <patw@rangerresources.com.au>
Cc: 'paulmc@rangerresources.com.au' <paulmc@rangerresources.com.au>;
 'Brett_Roberts@arrivewealthmanagement.com.au' <Brett_Roberts@arrivewealthmanagement.com.au>; Macro
 Group Admin <admin@macrogroup.com.au>; Nicole Bryant <Nicole.Bryant@macrogroup.com.au>; Liam Aubin
 <liam.aubin@macrogroup.com.au>
Subject: RE: Ranger Group Financial Info 2022

Hello Pat,