

12 February 2026

## SHAREHOLDER UPDATE

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Dear Shareholders,

I'm pleased to provide a brief update on recent progress across the business and to share a forward look at the months ahead.

### HSBC Equity Raise

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Momentum continues to build across multiple fronts as we advance our strategy of developing a large-scale, internationally relevant carbon storage and carbon management platform. Pleasingly, the next round equity raise process has now formally commenced, supported by a globally leading financial advisor and a growing cohort of high-quality prospective investors.

While the capital raising process remains commercially sensitive, early engagement has been encouraging and is reflective of the strategic positioning we have worked hard to establish. Our expectation is that this raising will be at a material price uplift to the last round.

Should any existing shareholders wish to receive a copy of the Information Memorandum that supports this capital raise, we would be pleased to provide this upon request.

### Commercial Update

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#### Mitsubishi Heavy Industries

Alongside the financing workstream, we are seeing tangible progress in commercial partnerships. We continue to engage with globally recognised industrial counterparties across the capture, transport and logistics sectors of the value chain, with several groups actively evaluating collaboration pathways with the Company. As part of this effort, we will be hosting Mitsubishi Heavy Industries at our Adelaide office next week for a dedicated technical and commercial workshop. The focus of these discussions will be to explore the potential demonstration of shipping liquefied CO<sub>2</sub> from Japan to our storage asset — an initiative which, if progressed, would represent an important proof point in establishing an international carbon transport corridor into Australia.

#### Direct Air Capture (DAC)

Our Direct Air Capture (DAC) strategy is also advancing, with modular deployment concepts and pilot project structures moving towards practical implementation planning.

Encouragingly, project registration is progressing well across both the Verra and Isometric carbon crediting platforms. Advancement through these processes is an important step in enabling the generation and future monetisation of high-integrity carbon credits, including at pilot scale, subject to project execution.

Workstreams associated with CO<sub>2</sub> importation and transport infrastructure continue to mature. Studies assessing port access, pipeline routing and interim logistics solutions have now been completed or are well advanced. These activities are critical in establishing both near-term operational pathways and long-term scalability as customer volumes develop.

## Foward Plan

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Taken together, these developments point to a business that is steadily moving from concept into execution — across financing, partnerships and enabling infrastructure. While we remain appropriately measured in our external disclosures, we are increasingly confident in the strategic direction and long-term opportunity ahead.

Thank you for your continued support as we progress this next phase of growth. I look forward to updating you further as key milestones are achieved.



Warm regards,  
Jeremy Jebamoney  
CEO & Managing Director  
Australian Carbon Vault