

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Platinum Asia Investments Ltd

ACN/ARSN 606 647 358

1. Details of substantial holder (1)

Name Almitas Capital LLC

ACN/ARSN (if applicable)

The holder became a substantial holder on 29 / 05 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	19,349,614	19,349,614	5.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Almitas Capital LLC	Investment Manager	19,349,614

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	19,349,614

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix	See Appendix	See Appendix		See Appendix

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Almitas Capital LLC	1460 4th Street, Suite 300 Santa Monica, CA 90401 USA

Signature

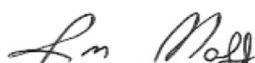
print name

Ronald Mass

capacity

Managing Principal

sign here



date 02 / 06 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix

Holder of relevant interest	Date of acquisition	Consideration - Cash	Class and number of securities
Almitas Capital LLC	2024-11-22	60,346	59,228
Almitas Capital LLC	2024-11-26	86,446	83,978
Almitas Capital LLC	2024-11-28	18,971	18,574
Almitas Capital LLC	2024-11-29	67,705	65,772
Almitas Capital LLC	2024-12-02	82,165	79,515
Almitas Capital LLC	2024-12-03	169,408	164,233
Almitas Capital LLC	2024-12-04	600,000	579,628
Almitas Capital LLC	2024-12-17	90,758	92,258
Almitas Capital LLC	2024-12-18	161,377	165,304
Almitas Capital LLC	2024-12-19	12,847	12,995
Almitas Capital LLC	2024-12-20	16,726	16,960
Almitas Capital LLC	2024-12-23	71,362	72,498
Almitas Capital LLC	2024-12-24	5,000	5,108
Almitas Capital LLC	2024-12-30	69,739	71,240
Almitas Capital LLC	2025-01-06	126,698	129,426
Almitas Capital LLC	2025-01-07	40,000	40,861
Almitas Capital LLC	2025-01-09	73,787	74,984
Almitas Capital LLC	2025-01-10	21,275	21,627
Almitas Capital LLC	2025-01-13	24,660	24,793
Almitas Capital LLC	2025-01-14	13,000	13,085
Almitas Capital LLC	2025-01-15	103,094	104,281
Almitas Capital LLC	2025-01-16	513,001	522,864
Almitas Capital LLC	2025-01-17	262,048	267,690
Almitas Capital LLC	2025-01-20	85,814	88,521
Almitas Capital LLC	2025-01-21	81,780	84,360
Almitas Capital LLC	2025-05-15	3,450,000	3,627,934
Almitas Capital LLC	2025-05-19	364,887	380,052
Almitas Capital LLC	2025-05-29	12,676,720	13,076,607