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Round Oak Metals IPO Update

11 November 2021 – Washington H. Soul Pattinson and Company Limited (**WHSP**) (**ASX:SOL**) provides the following update to the proposed WHSP Shareholder Offer for Round Oak Metals (**Round Oak**) included in the letter sent to shareholders and lodged with the ASX on 4 November 2021 ahead of WHSP's 2021 Annual General Meeting:

WHSP thanks shareholders who registered their interest in participating in the proposed Round Oak Initial Public Offering (**IPO**) process.

WHSP has decided not to proceed with the IPO process at this time as a result of current market conditions for IPOs and some encouraging exploration results at Round Oak's Jaguar operations in Western Australia that have the potential to materially extend mine life.

Round Oak continues to perform very well with strong operations and favourable copper and zinc prices and WHSP believes that extending the life of mine at Jaguar and progressing the Stockman project in Victoria will add material value for WHSP shareholders.

This ASX announcement has been authorised for release by the Board of Washington H. Soul Pattinson and Company Limited.

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