Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Merino & Co. Limited	
ABN: 74 162 863 121	

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steven Woolley
Date of appointment	15 October 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. N/A	**Number & class of Securities** Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Letter of appointment between Merino & Co. Limited and Brand Life Futurists Pty Ltd, an entity controlled by Steven Woolley, regarding the appointment of Steven Woolley as a Non-Executive Director and Non-Executive Chairman of Merino & Co. Limited.
Nature of interest	Securities
Name of registered holder **(if issued securities)**	Steven Woolley (or his nominee)
No. and class of securities to which interest relates	200,000 fully paid ordinary shares at the first anniversary following appointment (subject to escrow provisions, if imposed by ASX, and receipt of all necessary shareholder approvals).

+ See chapter 19 for defined terms.

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