



**Suvo Strategic Minerals Limited
ACN 140 316 463**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10:30am, Monday 25 November 2024

In-person: Level 11, 40 The Esplanade, Perth, Western Australia 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6268 2641.

Shareholders are urged to vote by lodging the Proxy Form

Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Suvo Strategic Minerals Limited ACN 140 316 463 will be held at Level 11, 40 The Esplanade, Perth, Western Australia 6000 on Monday, 25 November 2024 at 10:30am AWST (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday 23 November at 4:00pm AWST.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Mr Mark Pensabene

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 14.4 of the Constitution and for all other purposes, Mark Pensabene, a Director who was appointed as a Director by the Board of Directors in accordance with Article 14.4 of the Constitution on 13 June 2024, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – Mr Oliver Barnes

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Oliver Barnes, who retires in accordance with Article 14.2 of the Constitution and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 83,333,334 Placement Shares as follows:

- (a) 8,333,334 Placement Shares issued under Listing Rule 7.1; and
- (b) 75,000,000 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 15,000,000 Options to the Lead Manager (or its nominee), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Advisor Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,169,032 Shares issued to Westar Capital on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Re-approval of Employee Securities Incentive Plan

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the "Suvo Strategic Minerals Limited Employee Securities Incentive Plan" and the issue of up to a maximum of 100,000,000 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of issue of Performance Rights to Directors

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions each as a **separate** ordinary resolution:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the Performance Rights to the Directors (or their respective nominees) under the Plan as follows:

- (a) 7,500,000 Performance Rights to Aaron Banks;
- (b) 3,000,000 Performance Rights to Mark Pensabene; and
- (c) 3,000,000 Performance Rights to Oliver Barnes,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Ratification of issue of COO Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares issued to Hanno Van Der Merwe on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of

- (a) **Resolution 4:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 5(a):** by or on behalf of a person who participated in the issue of these Placement Shares, or any of their respective associates.
- (c) **Resolution 5(b):** by or on behalf of a person who participated in the issue of these Placement Shares, or any of their respective associates.
- (d) **Resolution 6:** by or on behalf of Canary Capital Pty Ltd, or any of its associates.
- (e) **Resolution 7:** by or on behalf of Westar Capital, or any of its associates.
- (f) **Resolution 8:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (g) **Resolution 10(a):** by or on behalf of Aaron Banks (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (h) **Resolution 10(b):** by or on behalf of Mark Pensabene (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (i) **Resolution 10(c):** by or on behalf of Oliver Barnes (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (j) **Resolution 11:** by or on behalf of Hanno Van Der Merwe, or any of his associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the

beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 8, Resolution 9 and Resolution 10(a) to (c): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 9** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 10(a) to (c)** (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: if the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Chris Achurch
Company Secretary
Suvo Strategic Minerals Limited
Dated: 8 October 2024

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Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Level 11, 40 The Esplanade, Perth, Western Australia 6000 on 25 November at 10:30am AWST.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Mr Mark Pensabene
Section 6	Resolution 3 – Re-election of Director – Mr Oliver Barnes
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Ratification of issue of Placement Shares
Section 9	Resolution 6 – Ratification of issue of Lead Manager Options
Section 10	Resolution 7 – Ratification of issue of Advisor Shares
Section 11	Resolution 8 – Re-approval of Employee Securities Incentive Plan
Section 12	Resolution 9 – Approval of potential termination benefits under the Plan
Section 13	Resolution 10(a)-(c) – Approval of issue of Performance Rights to Directors
Section 14	Resolution 11 – Ratification of issue of COO Shares
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Lead Manager Options
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of Director Performance Rights

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A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 8, Resolution 9 and Resolution 10(a) to (c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at chris@westarcapital.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://suvo.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or by email at chris@westarcapital.com.au.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be

aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Election of Director – Mr Mark Pensabene**

5.1 **General**

Article 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 14.4 holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Mark Pensabene, a Director appointed on 13 June 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.2 **Mark Pensabene**

Mr Pensabene holds a Bachelor of Engineering and Commerce degrees from the University of Western Australia and has over 20 years of operational and management experience in the engineering and construction sectors. Mr Pensabene spent 18 years with ASX-200 Company, Monadelphous Group, where he held a number of general manager roles. Most recently, Mr Pensabene was the Executive General Manager & Chief Operating Officer at Primero Group, subsidiary of ASX listed NRW Holdings, a company specialising in the provision of EPC services in the Western Australian and North American mining sectors.

Mr Pensabene does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Pensabene's background and experience and that these checks did not identify any information of concern.

If elected, Mr Pensabene is considered by the Board (with Mr Pensabene abstaining) to be an independent Director. Mr Pensabene is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Pensabene has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (other than Mr Pensabene who has a personal interest in the outcome of this Resolution) supports the election of Mark Pensabene as his skills and significant industry experience will be invaluable to the Board during the next stage of the Company's development.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Pensabene who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. **Resolution 3 – Re-election of Director – Mr Oliver Barnes**

6.1 **General**

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting. Article 12.11 of the Constitution requires one third of the Directors to retire from office at each annual general meeting, excluding Directors appointed to fill a casual vacancy or as an addition to the existing Directors under Article 14.4.

Article 12.12 of the Constitution provides that the Director(s) to retire at an annual general meeting are those who have been in office longest since their last election, or, if two or more Directors were elected as Directors on the same day, those to retire must be determined by drawing lots unless otherwise agreed among themselves.

Article 12.13 of the Constitution provides that a Director who retires at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting in which that Director retires.

Oliver Barnes was last elected as a Director at the annual general meeting of the Company held on 30 November 2022, and is the Director who has held office for the longest period without re-election. Accordingly, Mr Barnes retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 3.

6.2 **Oliver Barnes**

Oliver Barnes has over 25 years' experience in natural resources and asset development with expertise in carbon, rural development, ESG and clean technology commercialisation. Mr Barnes was previously the Managing Director of an ASX listed land and water developer and held a senior role with an ASX listed phosphate technology company. He holds a Bachelor of Science in Agriculture Business Management.

Mr Barnes was previously an executive director of Alterra Limited (ASX:1AG). He does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Barnes' background and experience and that these checks did not identify any information of concern.

If elected, Mr Barnes is considered by the Board (with Mr Barnes abstaining) to be an independent Director. Mr Barnes is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Barnes has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

The Board (other than Mr Barnes who has a personal interest in the outcome of this Resolution) supports the election of Mr Barnes and recommends that Shareholders vote in favour of this Resolution.

The Board (with Mr Barnes abstaining) provides the above recommendation as it considers that Mr Barnes brings to Suvo a wealth of experience in natural resources and asset development.

6.4 **Additional information**

Resolution 3 is an ordinary Resolution.

7. **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$52 million, based on the closing price of Shares (\$0.054) on 4 October 2024.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement;

- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.027 50% decrease in Current Market Price	\$0.054 Current Market Price	\$0.108 100% increase in Current Market Price
967,848,741 Shares Variable A	10% Voting Dilution	96,784,874 Shares	96,784,874 Shares	96,784,874 Shares
	Funds raised	\$2,613,192	\$5,226,383	\$10,452,766
1,451,773,112 Shares 50% increase in Variable A	10% Voting Dilution	145,177,311 Shares	145,177,311 Shares	145,177,311 Shares
	Funds raised	\$3,919,787	\$7,839,575	\$15,679,150
1,935,697,482 Shares 100% increase in Variable A	10% Voting Dilution	193,569,748 Shares	193,569,748 Shares	193,569,748 Shares
	Funds raised	\$5,226,383	\$10,452,766	\$20,905,533

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.054), being the closing price of the Shares on ASX on 4 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 967,848,741 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to

a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of this Notice, the Company issued the following Securities under Listing Rule 7.1A: 75,000,000 Shares issued on 26 February 2024 at an issue price of \$0.03 per Share (**LR 7.1A Placement Shares**) to raise a total of \$2,250,000 (before costs).

The issue price of \$0.03 represented a discount of 3.33% to the latest closing price of the Company's Shares prior to announcing the Placement.

The recipients of the LR 7.1A Placement Shares were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the placement from new and existing contacts of the Company and clients of the lead manager.

The proceeds raised via the issue of the LR 7.1A Placement Shares have been used for:

- (i) production ramp up at the Company's Pittong operations; and
- (ii) additional working capital, including research and development related to advancing geopolymer concrete.

The LR 7.1A Placement Shares represent 10.20% of the Company's issued share capital at the commencement of that 12-month period. The issue of the LR 7.1A Placement Shares may be ratified by Shareholders under Resolution 5(b).

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

7.4 **Additional information**

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Ratification of issue of Placement Shares**

8.1 **General**

On 15 February 2024, the Company announced a capital raising of \$2,500,000 (before costs) (**Placement**) via the issue of 83,333,334 Shares to sophisticated investors and professional investors at an issue price of \$0.03 per Share (**Placement Shares**), comprising:

- (a) 8,333,334 Placement Shares issued under Listing Rule 7.1; and
- (b) 75,000,000 Placement Shares issued under Listing Rule 7.1A.

On 26 February 2024, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, in the manner set out above.

Resolution 5(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

8.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and the additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, and the additional 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 8,333,334 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(b) is passed, 75,000,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(a) is not passed, 8,333,334 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,333,334 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 5(b) is not passed, 75,000,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 75,000,000 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to new and existing professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company prior to the Placement, though on completion of the Placement Melbourne Securities Corporation Ltd as trustee for the BV1 Fund Trust became a substantial holder. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 83,333,334 Placement Shares were issued, as follows:
 - (i) 8,333,334 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
 - (ii) 75,000,000 Placement Shares were issued within the Company's additional 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 26 February 2024.

- (e) The Placement Shares were issued at \$0.03 each.
- (f) The proceeds from the issue of the Placement Shares have been used to for:
 - (i) production ramp up at the Company's Pittong operations; and
 - (ii) additional working capital, including research and development related to advancing geopolymer concrete.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

9. Resolution 6 – Ratification of issue of Lead Manager Options

9.1 General

The background to the Placement is summarised in Section 8.1.

Canary Capital Pty Ltd acted as lead manager and bookrunner to the Placement (**Lead Manager**). As part consideration for the provision of lead manager and bookrunner services, the Company issued the Lead Manager 15,000,000 unquoted Options on 19 April 2024 on the terms set out below (**Lead Manager Options**):

Tranche	Options	Issue price (\$)	Exercise Price (\$)	Expiry
Tranche 1	5,000,000	0.0001	0.045	26 February 2027
Tranche 2	5,000,000	0.0001	0.06	26 February 2027
Tranche 3	5,000,000	0.0001	0.075	26 February 2027

The Company received total cash consideration of \$1,500 for the issue.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Lead Manager Options.

9.2 **Summary of Lead Manager Mandate**

The Company entered into a mandate with the Lead Manager for the provision of lead manager and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager:

- (a) a fee of 6% (excluding GST) on all funds raised from clients of the Lead Manager;
- (b) in respect of funds not raised from clients of the Lead Manager, a 1.5% management fee and 4.5% capital raising fee, with the capital raising fee to be passed on to firms responsible for bringing in additional investors; and
- (c) the Lead Manager Options, the subject of this Resolution.

9.3 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 8.2 above.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Lead Manager Options.

If Resolution 6 is passed, 15,000,000 Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 15,000,000 Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 15,000,000 Equity Securities for the 12 month period following the issue of those Lead Manager Options.

9.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Options:

- (a) The Lead Manager Options were issued to the Lead Manager (or its nominees), who is not a related party or a Material Investor.
- (b) A total of 15,000,000 Lead Manager Options were issued.
- (c) The Lead Manager Options have the exercise prices and expiry date as set out at Section 9.1 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options were issued on 19 April 2024.
- (e) The Company received total cash consideration of \$1,500 for the issue.

- (f) A summary of the material terms of the Lead Manager Mandate is in Section 9.2 above.
- (g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Ratification of issue of Advisor Shares

10.1 General

On 28 March 2024, the Company issued 2,169,032 Shares (**Advisor Shares**) to representatives of Westar Capital (**Westar Capital**) under the corporate advisor mandate dated 1 July 2022 (**Westar Capital Mandate**).

The Advisor Shares represent partial payment for services for the 12-months from 1 September 2022 to 31 August 2023.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Advisor Shares.

10.2 Summary of Westar Capital Mandate

Under the Westar Capital Mandate, the Company appointed Westar Capital to act as sole and exclusive corporate advisor for a term of 12 months (**Term**). The services provided by Westar Capital included (amongst other things):

- (a) certain investor relation services;
- (b) identifying and evaluating potential growth strategies; and
- (c) assisting with short and medium-term funding strategies.

In return for these services, it was agreed the Company would:

- (a) pay an upfront fee of \$46,000 (plus GST), which was paid through the issue of Shares based on a VWAP of \$0.0494; and
- (b) pay \$10,000 (plus GST) monthly during the Term, paid partially (equivalent to \$7,000 per month) in Shares, based on a monthly VWAP (which Shares were issued on 28 March 2024, the subject of Resolution 7).

The Westar Capital Mandate contained additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

10.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 8.2 above.

The issue of the Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Advisor Shares.

If Resolution 7 is passed, 2,169,032 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 2,169,032 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,169,032 Equity Securities for the 12 month period following the issue of those Advisor Shares.

10.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Advisor Shares:

- (a) The Advisor Shares were issued to nominees of Westar Capital. Westar Capital is an adviser to the Company. None of the nominees are related parties of the Company.
- (b) The Advisor Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Advisor Shares were issued on 28 March 2024.
- (d) There was no issue price payable for the Advisor Shares, which were issued in lieu of cash fees at an average deemed issue price of \$0.039. Accordingly, no funds were raised from the issue of the Advisor Shares.
- (e) A summary of the material terms of the Westar Capital Mandate is in Section 10.2 above.
- (f) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 7 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. **Resolution 8 – Re-approval of Employee Securities Incentive Plan**

11.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key

Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company is required to obtain shareholder approval for the issue of securities under the Plan so that any issue of securities under that Plan within the next three years falls within the ASX Listing Rule exception and will not reduce the Company's available placement capacity.

This Resolution seeks re-approval the Plan which was adopted at the Company's 2022 annual general meeting. As set out in the notice of meeting dated 21 October 2022, the maximum number of Equity Securities that may be issued under the current Plan is 85,000,000.

Approval is sought under this Resolution for the issue of up to a maximum of 100,000,000 Equity Securities under the Plan.

11.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 8.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue up to a maximum of 100,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 8 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

11.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 3.
- (b) As at the date of this Notice, the Equity Securities that have been issued under the Plan include:

Date of issue	Performance Rights	Director	Acquisition price
16 December 2022	7,500,000 ⁽¹⁾	Aaron Banks	Nil
3 January 2023	19,500,000	Various employees	Nil

8 September 2023	7,500,000 ⁽²⁾	Hugh Thomas	Nil
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1. Issued subject to the terms and conditions set out in schedule 3 of the Company's 2022 notice of annual general meeting (see announcement dated 21 October 2022).
2. Issued subject to the terms and conditions set out in schedule 3 of the Company's 2023 notice of general meeting (see announcement dated 28 July 2023).

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 16 is 100,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to the Directors' potential personal interests in the outcome of the Resolution.

12. **Resolution 9 – Approval of potential termination benefits under the Plan**

12.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

The Company has previously sought and obtained Shareholder approval at an annual general meeting for the granting of such termination benefits at its 2022 annual general meeting. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 8) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 9 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless

Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

12.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 9, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

12.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

12.4 **Additional information**

Resolution 9 is conditional on the passing of Resolution 8.

If Resolution 8 is not approved at the Meeting, Resolution 9 will not be put to the Meeting.

Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their potential personal interests in the outcome of the Resolution.

13. **Resolution 10(a)-(c) – Approval of issue of Performance Rights to Directors**

13.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 13,500,000 Performance Rights to the Directors or their respective nominees, under the Plan (**Director Performance Rights**) as follows:

Director	Class A⁽¹⁾	Class B⁽²⁾	Class C⁽³⁾	Total
Aaron Banks <i>(Executive Chairman)</i>	2,500,000	2,500,000	2,500,000	7,500,000
Mark Pensabene <i>(Non-Executive Director)</i>	1,000,000	1,000,000	1,000,000	3,000,000
Oliver Barnes <i>(Non-Executive Director)</i>	1,000,000	1,000,000	1,000,000	3,000,000
TOTAL	4,500,000	4,500,000	4,500,000	13,500,000

1. Vesting upon the VWAP of Shares as traded on the ASX, equalling or exceeding \$0.065 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded.
2. Vesting upon the VWAP of Shares as traded on the ASX, equalling or exceeding \$0.08 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded.
3. Vesting upon the VWAP of Shares as traded on the ASX, equalling or exceeding \$0.095 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded

Refer to Schedule 4 for a summary of the terms and conditions of the Director Performance Rights.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 10(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Performance Rights under the Plan to the Directors or their respective nominees.

13.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 and 10.11 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 10(a) to (c) (inclusive) will be to allow the Company to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) in the proportions listed above.

If Resolution 10(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 10(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the

subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

13.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to:
 - (i) Aaron Banks pursuant to Resolution 10(a);
 - (ii) Mark Pensabene pursuant to Resolution 10(b); and
 - (iii) Oliver Barnes pursuant to Resolution 10(c),
 or their respective nominees.
- (b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Performance Rights to be issued to the Directors (or their respective nominees) under the Plan is 13,500,000, in the proportions set out in Section 13.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (exclusive of superannuation, where applicable)	Other remuneration (i.e. equity based)
Aaron Banks (<i>Executive Chairman</i>)	\$250,000	-
Mark Pensabene (<i>Non-Executive Director</i>)	\$48,000	-
Oliver Barnes (<i>Non-Executive Director</i>)	\$48,000	-

- (e) The Equity Securities that have previously been issued under the Plan to the Directors or their respective nominees are set out at Section 11.3(b):
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward the Directors for their continued service to the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's

available cash reserves. The Director Performance Rights align the interests of the Directors with those of the Shareholders and provide appropriate remuneration for the Directors ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

- (h) A valuation of the Director Performance Rights is set out in Schedule 5.
- (i) The Director Performance Rights will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

13.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 10(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve upon.

13.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the

Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 10(a) to (c) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

13.6 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 10(a) to (c) (inclusive) would permit financial benefits to be given**

Refer to Section 13.3(a) above.

(b) **Nature of the financial benefit**

Resolution 10(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 13.1 to the Directors (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 10(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Schedule 5.

(e) **Remuneration of the Directors**

Refer to Section 13.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
Aaron Banks (<i>Executive Chairman</i>) ⁽¹⁾	75,451,278	15,000,000 ⁽²⁾
Mark Pensabene (<i>Non-Executive Director</i>)	1,300,000	-
Oliver Barnes (<i>Non-Executive Director</i>)	-	5,895,000 ⁽³⁾

1. Mr Banks also is entitled to deferred consideration shares subject to the following development milestones being satisfied in relation to tenement application E70/4981:
 - a. grant of mining lease: the number of shares calculated by dividing \$1,150,000 by the greater of the 5 day VWAP and \$0.15; and
 - b. grant of mining permit: the number of shares calculated by dividing \$400,000 by the greater of the 5 day VWAP and \$0.15.
2. Comprising:
 - a. 7,500,000 Performance Rights subject to the terms and conditions set out in schedule 4 of the Company's 2022 notice of annual general meeting (see announcement dated 21 October 2022); and
 - b. 7,500,000 Performance Rights subject to the terms and conditions set out in schedule 3 of the Company's 2021 notice of annual general meeting (see announcement dated 14 October 2021).
3. Comprising 5,895,000 Performance Rights subject to the terms and conditions set out in schedule 5 of the Company's 2022 notice of general meeting (see announcement dated 14 September 2022).

Assuming that Resolution 10(a) to (c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares and no other Equity Securities are issued or exercised (including any existing Performance Rights held by the Directors as at the date of this Notice), the interests of each of the Directors in the Company would (based on the Share capital as at the date of this Notice which includes the Directors current shareholding) be as follows:

- (i) Aaron Banks would hold approximately 8.57% of the Company's issued Share capital;
- (ii) Mark Pensabene would hold approximately 0.44% of the Company's issued Share capital; and
- (iii) Oliver Barnes would hold approximately 0.31% of the Company's issued Share capital.

(g) **Dilution**

The proposed issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares subject to Resolution 10(a) to (c) (inclusive) is 1.39%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 1.28% on a fully diluted basis (assuming that all other Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.063 per Share on 16 August 2024

Lowest: \$0.026 per Share on 2 November 2023 and 12 December 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.053 per Share on 7 October 2024.

(i) **Corporate governance**

Aaron Banks is an Executive Director of the Company and therefore the Board (other than Aaron Banks) believe that the grant of those Performance Rights to Aaron Banks is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Performance Rights to Mr Barnes and Mr Pensabene as Non-executive Directors is contrary to Recommendation 8.2 of the 4th edition of the Recommendations. The Board considers that the grant of Performance Rights is reasonable in the circumstances for the reasons set out in Section 13.1 above.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 10(a) to (c) (inclusive).

13.7 **Additional information**

Each of Resolution 10(a) to (c) (inclusive) is an ordinary resolution.

14. Resolution 11 – Ratification of issue of COO Shares

14.1 General

On 7 February 2024, the Company issued 2,000,000 Shares (**COO Shares**) to the Company's Chief Operating Officer Hanno Van Der Merwe.

The COO Shares were not issued under an agreement and were issued as a non-cash bonus in relation to optimisation at the Pittong plant.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the COO Shares.

14.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 ad 7.4 is in Section 8.2 above.

The issue of the COO Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the COO Shares.

If Resolution 11 is passed, 2,000,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed, 2,000,000 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,000,000 Equity Securities for the 12 month period following the issue of those COO Shares.

14.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the COO Shares:

- (a) The COO Shares were issued to Hanno Van Der Merwe, who is a member of the Company's Key Management Personnel.
- (b) 2,000,000 Shares were issued to Hanno Van Der Merwe.
- (c) The COO Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The COO Shares were issued on 7 February 2024.
- (e) The COO Shares were issued as a non-cash bonus. The Company did not receive consideration for the issue of the COO Shares.
- (f) The COO Shares were not issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

14.4 **Additional information**

Resolution 11 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

For personal use only

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 7.1.
10% Placement Period	has the meaning in Section 7.2(f).
Advisor Shares	has the meaning in Section 10.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
Article	means an Article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Suvo Strategic Minerals Limited (ACN 140 316 463).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning in Section 13.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	has the meaning in Section 9.1.
Lead Manager Mandate	has the meaning in Section 9.2.
Lead Manager Options	has the meaning in Section 9.1.
Listing Rules	means the listing rules of ASX.
LR 7.1A Placement Shares	has the meaning in Section 7.3(f).
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 7.2(e).
Notice	means this notice of annual general meeting.
Placement	has the meaning in Section 8.1.
Placement Shares	has the meaning in Section 8.1.
Plan	has the meaning in Section 11.1.
Plan Securities	has the meaning in Section 12.1.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Recommendations	has the meaning in Section 13.6(i).
Resolution	means a resolution referred to in the Notice.

Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Term	has the meaning in Section 10.2.
Variable A	has the meaning in Section 7.3(d).
VWAP	means volume weighted average price.
Westar Capital	has the meaning in Section 10.1.
Westar Capital Mandate	has the meaning in Section 10.1.

Schedule 2 Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement):** Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date and Exercise Price):** Each tranche of Options have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) as set out below. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Tranche	Options	Issue price (\$)	Exercise Price (\$)	Expiry
Tranche 1	5,000,000	0.0001	0.045	26 February 2027
Tranche 2	5,000,000	0.0001	0.06	26 February 2027
Tranche 3	5,000,000	0.0001	0.075	26 February 2027

3. **(Exercise):** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
4. **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
5. **(Timing of issue of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Options held by the holder;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for

sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

6. **(Transferability)**: The Options are not transferable.
7. **(Ranking of Shares)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.
8. **(Quotation)**: The Company will not apply for quotation of the Options on ASX.
9. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
10. **(Dividend rights)**: An Option does not entitle the holder to any dividends.
11. **(Voting rights)**: An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
12. **(Entitlements and bonus issues)**: Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
13. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
14. **(Return of capital rights)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
15. **(Rights on winding up)**: The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
16. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
17. **(No other rights)**: An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

18. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
19. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 3 Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

For the purposes of Listing Rule 7.2 Exception 13, the maximum number of Securities that may be issued under the Plan is 100,000,000.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 4 Terms and conditions of Director Performance Rights

- 1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- 3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	A	B	C
Number	4,500,000	4,500,000	4,500,000
Vesting Condition	The VWAP of Shares as traded on the ASX, equalling or exceeding \$0.065 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded.	The VWAP of Shares as traded on the ASX, equalling or exceeding \$0.08 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded.	The VWAP of Shares as traded on the ASX, equalling or exceeding \$0.095 per Share, calculated over 20 consecutive trading days on which the Company's shares have actually traded.

- 4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
- 5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5.00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights,**(Expiry Date).**
- 6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- 7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

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- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Change of control):** If prior to the earlier of the conversion or the Expiry Date a Change of Control Event (defined below) occurs, then any relevant Vesting Condition for each Performance Right will be considered to have been satisfied and each Performance Rights will vest.
- A Change of Control Event occurs when:
- (a) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (b) **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Performance Rights

Description	Tranche A	Tranche B	Tranche C
Underlying security spot price	\$0.054	\$0.054	\$0.054
Exercise price	Nil	Nil	Nil
Barrier price	\$0.065	\$0.08	\$0.095
Expiry date	3 years after the date of issue	3 years after the date of issue	3 years after the date of issue
Number of performance Rights	4,500,000	4,500,000	4,500,000
Remaining life of Performance Rights	3 years	3 years	3 years
Valuation per Performance Right	\$0.0514	\$0.0484	\$0.0454
Valuation per tranche	\$231,300	\$217,800	\$204,300

- (a) The Director Performance Rights issued will vest upon satisfaction of the relevant Milestones set out in Schedule 4.
- (b) A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Performance Rights.
- (c) The assumed Share price at the grant date of \$0.054 is based on the Share price at the close of trading on 4 October 2024, the valuation date.
- (d) The value of Director Performance Rights has been determined after applying a conventional trinomial barrier option pricing model based on the following inputs as at 4 October 2024:
- Risk free rate: 3.45% (Derived from the 3-year Commonwealth Treasury Bond Rate).
 - Historical volatility: 73.92%.
 - Closing share price: \$0.054 (closing ASX price on 4 October 2024).
 - Dividend yield: 0.00% (based on actual dividends paid in the previous 12 months).

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Saturday, 23 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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