

30 October 2024

Dear Shareholders,

## **2024 ANNUAL GENERAL MEETING**

The Company's Annual General Meeting is scheduled to be held at Steinepreis Paganin, Level 14, QV1, 250 St George's Terrace, Perth WA 6000 on 29 November 2024 at 1:00pm (AWST) (**Meeting**).

Please note that **this Meeting is not a hybrid meeting**. Accordingly, Shareholders will only be able to attend the Meeting in person.

It is helpful for Shareholders who wish to attend the Meeting in person to register their attendance by emailing the Company Secretary at [simon.durack@ahi.tech](mailto:simon.durack@ahi.tech) by no later than 1:00pm (AWST) on 27 November 2024.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

The draft proxy form, which is **the final version of the proxy form**, is attached to the back of this notice of meeting.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.investor.automic.com.au](http://www.investor.automic.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Statement online please contact the Company Secretary, Simon Durack, via email at [simon.durack@ahi.tech](mailto:simon.durack@ahi.tech).

The Company will notify Shareholders via the Company's website at [www.ahi.tech](http://www.ahi.tech) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX:AH1) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of Advanced Health Intelligence Ltd.

Yours faithfully,



**Simon Durack JP**  
**Company Secretary and Chief Financial Officer**

For personal use only

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**ADVANCED HEALTH INTELLIGENCE LTD  
ACN 602 111 115  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 1:00pm (WST)  
**DATE:** 29 November 2024  
**PLACE:** Steinepreis Paganin  
Level 14, 250 St Georges Terrace  
PERTH WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***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 Shareholders at 4:00pm (WST) on 27 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”*

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR - PETER GOLDSTEIN

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

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Peter Goldstein, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR - DR KATHERINE ISCOE

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

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Dr Katherine Iscoe, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PRIOR PLACEMENT

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,245,454 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ARIES FINANCE PTY LTD

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 328,666 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ARIES FINANCE PTY LTD – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ALEXANDER SEVERINO – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 543,478 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ADRIAN MUDRONJA – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 681,818 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KAP VISTA PTY LTD**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 296,296 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER THE 2024 PLACEMENT – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,322,122 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER THE 2024 PLACEMENT – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,900,100 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SHARES UNDER THE 2024 PLACEMENT – LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,284,441 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**14. RESOLUTION 13 – APPROVAL TO ISSUE TRANCHE 3 SHARES UNDER THE 2024 PLACEMENT**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,153,701 Shares on the terms and conditions set out in the Explanatory Statement.”*

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**15. RESOLUTION 14 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,978,332 Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**16. RESOLUTION 15 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY’S EMPLOYEE INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to increase the maximum number of Securities that may be issued under the Company’s Employee Incentive Plan from the present maximum of 16,327,798 Securities to a maximum of 20,000,000 Securities under that plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**17. RESOLUTION 16 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 15 – Approval to increase maximum securities under the Company’s Employee Incentive Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Shares under the Prior Placement – Listing Rule 7.1</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants under the Prior Placement) or an associate of that person or those persons.</p>
<b>Resolutions 5 and 6 – Ratification of prior issue of Shares to Aries Finance Pty Ltd – Listing Rule 7.1 and 7.1A</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Aries Finance Pty Ltd) or an associate of that person or those persons.</p>
<b>Resolution 7 – Ratification of prior issue of Shares to Alexander Severino – Listing Rule 7.1A</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Alexander Severino) or an associate of that person or those persons.</p>
<b>Resolution 8 – Ratification of prior issue of Shares to Adrian Mudronja – Listing Rule 7.1A</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Adrian Mudronja) or an associate of that person or those persons.</p>
<b>Resolution 9 – Ratification of prior issue of Shares to Kap Vista Pty Ltd</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Kap Vista Pty Ltd) or an associate of that person or those persons</p>
<b>Resolutions 10 and 11 – Ratification of prior issue of Tranche 1 Shares under the 2024 Placement</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Quarters) or an associate of that person or those persons.</p>
<b>Resolution 12 – Ratification of prior issue of Tranche 2</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely participants under the 2024 Placement) or an associate of that person or those persons.</p>

<b>Shares under the 2024 Placement</b>	
<b>Resolutions 13 – Approval to issue Tranche 3 Shares under the 2024 Placement</b>	A person who is 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 holder of ordinary securities in the Company) (namely the 2024 Placement participants) or an associate of that person (or those persons).
<b>Resolutions 14 – Approval to issue Placement Options</b>	A person who is 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 holder of ordinary securities in the Company) (namely the 2024 Placement participants (other than Quarters)) or an associate of that person (or those persons).
<b>Resolution 15 - Approval to increase maximum securities under the Company's Employee Incentive Plan</b>	A person who is eligible to participate in the employee incentive plan or an associate of that person or those persons.
<b>Resolution 16 – Approval of 7.1A Mandate</b>	A person who is 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, 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 by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at [info@ahi.tech](mailto:info@ahi.tech).**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report will be available on its website at <https://www.ahi.tech/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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### 3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR - PETER GOLDSTEIN

#### 3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

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The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Peter Goldstein, who has held office without re-election since 29 June 2022 and being eligible retires by rotation and seeks re-election.

The purpose of this Resolution is to seek the Shareholder approval for the re-election of Mr Goldstein as a Director.

Further information in relation to Peter Goldstein is set out below.

<b>Qualifications, experience and other material directorships</b>	Mr Goldstein has over 35 years of diverse and global entrepreneurial, client advisory and capital market experience. With a background in international business, he has worked across a range of markets and industries, holding positions including investment banker, chairman, chief executive officer, director and advisor to public, private, and emerging growth companies. Mr Goldstein has achieved capital market objectives by drawing on his strengths in merges and acquisitions, strategic planning and transaction structuring, as well as his own entrepreneurial success. He has steered and completed IPOs, up-listing and reverse merger transactions, secured private placements and designed crowdfunding campaigns.  Mr Goldstein founded Exchange Listing, LLC and is also a Founder and CEO of Grandview Capital Partners, Inc.
<b>Term of office</b>	Peter Goldstein has served as a Director since 29 June 2022.
<b>Independence</b>	If re-elected, the Board considers that Peter Goldstein will be an independent Director.
<b>Board recommendation</b>	Having received an acknowledgement from Peter Goldstein that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Goldstein since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Peter Goldstein) recommend that Shareholders vote in favour of this Resolution.

### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Peter Goldstein will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Peter Goldstein will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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## 4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR - DR KATHERINE ISCOE

### 4.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Katherine Iscoe, who has held office without re-election since 15 February 2022 and being eligible retires by rotation and seeks re-election.

The purpose of this Resolution is to seek the Shareholder approval for the re-election of Dr Iscoe as a Director.

Further information in relation to Dr Katherine Iscoe is set out below.

<b>Qualifications, experience and other material directorships</b>	Dr. Iscoe co-founded the Company, along with Mr Vlado Bosanac in 2014 and served as its CEO from April 2015 until October 2016, and again between February 2022 and December 2022. She is an expert and thought leader on Type 1 Diabetes and glucose optimization through continuous glucose monitoring systems ("CGMS"). Her work in Type 1 Diabetes spanned several years and includes publications in multiple international peer-reviewed journals. Her biomedical research has provided critical insight on the differences between interstitial glucose and blood glucose levels, which result in a measurement reading when using CGMS.
<b>Term of office</b>	Dr Katherine Iscoe has served as a Director since 15 February 2022.
<b>Independence</b>	If re-elected, the Board does not consider that Dr Katherine Iscoe will be an independent Director.
<b>Board recommendation</b>	Having received an acknowledgement from Dr Katherine Iscoe that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Dr Iscoe since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Katherine Iscoe) recommend that Shareholders vote in favour of this Resolution.

#### 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Katherine Iscoe will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Dr Katherine Iscoe will not continue in her role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PRIOR PLACEMENT SHARES

### 5.1 General

As announced on 6 November 2023, the Company received firm commitments from sophisticated and professional investors to raise up to AUD\$2,199,500 through the issue of 19,995,450 Shares at an issue price of AUD\$0.11 per Share (**Prior Placement**).

The Shares were issued in two tranches under Listing Rule 7.1, comprising 10,749,997 Shares under tranche 1 of the Prior Placement (**Tranche 1**) and 9,245,454 Shares under tranche 2 of the Prior Placement (**Tranche 2**).

The Meeting is scheduled to be held on 29 November 2024. As:

- (a) all of the Shares issued under Tranche 1 of the Prior Placement; and
- (b) 1,000,000 of the Shares issued under Tranche 2 of the Prior Placement,

were issued more than 12 months prior to the date of the Meeting, the issue of these Shares will not impact the Company's placement capacity that will be available under Listing Rule 7.1 at the date of the Meeting. Therefore, the Company is not seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of these Shares.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 8,245,454 Shares under Tranche 2 that were issued on the following dates:

- (a) 4,937,757 Shares were issued on 28 December 2023;
- (b) 2,636,363 Shares were issued on 4 January 2024; and
- (c) 671,334 Shares were issued on 12 February 2024.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

## **5.3 Technical 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 Resolution 4:

- (a) the Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 8,245,454 Shares were issued under Tranche 2 as follows:
  - (i) 4,937,757 Shares were issued on 28 December 2023;
  - (ii) 2,636,363 Shares were issued on 4 January 2024; and
  - (iii) 671,334 Shares were issued on 12 February 2024.
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the issue price was AUD\$0.11 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares under the Prior Placement was to raise AUD\$907,000 which was applied towards working capital and investment purposes; and
- (g) the Shares were not issued under an agreement.

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## **6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ARIES FINANCE PTY LTD**

### **6.1 General**

On 12 February 2024, the Company issued 328,666 Shares in lieu of fees for advisory services provided by Aries Finance Pty Ltd (**Aries Finance**).

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

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 securities it had on issue at the start of that 12 month 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

### **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

### **6.3 Technical 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 Resolution 5:

- (a) the Shares were issued to Aries Finance;

- (b) 328,666 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 12 February 2024;
- (d) the Shares were issued at a nil issue price, in lieu of fees for advisory services provided by Aries Finance. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the Shares were issued in lieu of fees for advisory services provided by Aries Finance; and
- (f) the Shares were not issued under an agreement.

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## **7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ARIES FINANCE PTY LTD – LISTING RULE 7.1A**

### **7.1 General**

On 27 February 2024, the Company issued 2,000,000 Shares to Aries Finance at an issue price of AUD\$0.10 per Share to raise AUD\$200,000.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 17 November 2023.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

### **7.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 6 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

#### **7.4 Technical 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 Resolution 6:

- (a) the Shares were issued to Aries Finance;
- (b) 2,000,000 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 27 February 2024;
- (d) the issue price was AUD\$0.10 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to raise AUD\$200,000 which will be applied towards working capital purposes; and
- (f) the Shares were not issued under an agreement.

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### **8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ALEXANDER SEVERINO – LISTING RULE 7.1A**

#### **8.1 General**

On 8 March 2024, the Company issued 543,478 Shares to Alexander Severino at an issue price of AUD\$0.092 per Share to raise AUD\$50,000.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 17 November 2023.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 543,478 Shares to Alexander Severino.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

#### **8.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

### 8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 7 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

### 8.4 Technical 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 Resolution 7:

- (a) the Shares were issued to Alexander Severino;
- (b) 543,478 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 8 March 2024;
- (d) the issue price was AUD\$0.092 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to raise AUD\$50,000 which will be applied towards working capital purposes; and
- (f) the Shares were not issued under an agreement.

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## 9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ADRIAN MUDRONJA – LISTING RULE 7.1A

### 9.1 General

On 8 March 2024, the Company issued 681,818 Shares to Adrian Mudronja at an issue price of AUD\$0.11 per Share to raise AUD\$75,000.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 17 November 2023.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 681,818 Shares to Adrian Mudronja.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.



## 9.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

## 9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 8 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

## 9.4 Technical 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 Resolution 8:

- (a) the Shares were issued to Adrian Mudronja;
- (b) 681,818 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 8 March 2024;
- (d) the issue price was AUD\$0.11 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to raise AUD\$75,000 which will be applied towards working capital purposes; and
- (f) the Shares were not issued under an agreement.

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## 10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KAP VISTA PTY LTD

### 10.1 General

On 28 June 2024, the Company issued 296,296 Shares to Kap Vista Pty Ltd (**Kap Vista**) in consideration for corporate advisory services rendered to the Company.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 296,296 Shares to Kap Vista Pty Ltd.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, 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 securities it had on issue at the start of that 12 month 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

#### 10.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 9 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

#### 10.3 Technical 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 Resolution 9:

- (a) the Shares were issued to Kap Vista;
- (b) 296,296 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 28 June 2024;
- (d) the Shares were issued at a nil issue price, in lieu of fees for advisory services provided by Kap Vista. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the Shares were not issued under an agreement.

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### 11. BACKGROUND TO RESOLUTIONS 10 TO 14

As announced on 15 April 2024, the Company received firm commitments from sophisticated and professional investors to raise AUD\$1,957,500 via the issue of 29,000,000 Shares at an issue price of AUD\$0.0675 per Share to sophisticated and professional investors (the **2024 Placement**). As announced on 2 October 2024 and 17 October 2024, the 2024 Placement has increased to comprise the issue of 33,660,364 Shares at AUD\$0.0675 per Share, raising up to AUD\$2,272,075 (before costs) across three tranches:

- (a) Tranche 1: 3,322,122 Shares issued to Quarters Academy Sdn Bhd (**Quarters**) pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 10) and 18,900,100 Shares issued to Quarters pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A, raising AUD\$1,500,000 (being the subject of Resolution 11);
- (b) Tranche 2: 6,284,441 Shares issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1, raising a further AUD\$424,200 which remains subject to and conditional upon Reinstatement (being the subject of Resolution 12); and
- (c) Tranche 3: 5,153,701 Shares, to be issued subject to Shareholder approval under ASX Listing Rule 7.1 (being the subject of Resolution 13) to raise an additional AUD\$285,000.

Subject to Shareholder approval under Resolution 14, the Company will also issue 4,978,332 Options, exercisable at AUD\$0.10 each on or before three (3) years from the date of issue (**Placement Options**).

Funds raised under the 2024 Placement will be applied towards the Company's current expansion into the MENA region, continued expansion and development of the Company's products offerings, business development and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation,

investing in or acquiring companies that are complementary to the Company's existing business.

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## **12. RESOLUTIONS 10 AND 11 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER THE 2024 PLACEMENT – LISTING RULES 7.1 AND 7.1A**

### **12.1 General**

As is further disclosed in Section 11, the Company received firm commitments from sophisticated and professional investors to issue 33,660,364 Shares at an issue price of AUD\$0.0675 per Share to raise up to AUD\$2,272,075.

On 1 October 2024, the Company issued 3,322,122 Shares to Quarters under Tranche 1 of the 2024 Placement pursuant to the Company's capacity under Listing Rule 7.1 and 18,900,100 Shares to Quarters under Tranche 1 of the 2024 Placement pursuant to the Company's 7.1A mandate.

Resolutions 10 and 11 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of an aggregate of 22,222,222 Shares to Quarters.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

### **12.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 5.1 above, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

### **12.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolutions 10 and 11 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

### **12.4 Technical information required by Listing Rule 14.1A**

If Resolutions 10 and 11 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 10 and 11 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

## 12.5 Technical 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 Resolutions 10 and 11:

- (a) the Shares were issued to Quarters;
- (b) 22,222,222 Shares were issued on the following basis:
  - (i) 3,322,122 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 10); and
  - (ii) 18,900,100 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 11);
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price was AUD\$0.0675 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares and the intended use of funds is set out in Section 11; and
- (f) the Shares were not issued under an agreement.

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## 13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 SHARES UNDER THE PLACEMENT – LISTING RULE 7.1

### 13.1 General

As is further disclosed in Section 11, the Company received firm commitments from sophisticated and professional investors to issue 33,660,364 Shares at an issue price of AUD\$0.0675 per Share to raise up to AUD\$2,272,075.

On 10 October 2024, the Company issued 6,284,441 Shares under Tranche 2 of the 2024 Placement pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of an aggregate of 6,284,441 Shares under Tranche 2 of the 2024 Placement.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

### 13.2 Listing Rules 7.1 and 7.1A

As summarised in Section 5.1 above, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, 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%. As the Company's market capitalisation was less than \$300,000,000 at the time of its previous annual general meeting, the Company was an "eligible entity" for these purposes. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

### 13.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 12 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

#### **13.4 Technical information required by Listing Rule 14.1A**

If Resolution 12 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 12 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

#### **13.5 Technical 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 Resolution 12:

- (a) the Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 6,284,441 Shares were issued;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the issue price was AUD\$0.0675 per Share under both the issue of Shares pursuant to Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares and the intended use of funds is set out in Section 11; and
- (g) the Shares were not issued under an agreement.

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### **14. RESOLUTION 13 – APPROVAL TO ISSUE TRANCHE 3 SHARES UNDER THE 2024 PLACEMENT**

#### **14.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,153,701 Shares under Tranche 3 of the 2024 Placement. Further information with respect to the Placement is set out in Section 11.

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## 14.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

## 14.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Shares will be issued to professional and sophisticated investors who were identified by the Directors. The recipients will be identified as part of a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 5,153,701;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the issue price of the Shares will be AUD\$0.0675;
- (f) the purpose of the issue of the Shares and the intended use of funds is set out in Section 11;
- (g) the Shares are not being issued under an agreement; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

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## 15. RESOLUTION 14 – APPROVAL TO ISSUE PLACEMENT OPTIONS

### 15.1 General

As set out in Section 11 above, the Company is proposing to issue 4,978,332 Placement Options under the 2024 Placement.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4,978,332 Placement Options under the 2024 Placement.

As summarised in Section 5.1 above, 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.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 15.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

### 15.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Placement Options will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through a bookbuild process, which will involve the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 4,978,332;
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 3;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price will be nil per Placement Option as the Options will be issued free attaching with the Shares under the 2024 Placement. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the Placement Options is to incentivise the 2024 Placement participants;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

### 15.4 Dilution

Assuming no other Options are exercised, no convertible securities are converted or other Shares issued, in the event all the Placement Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase from 275,606,341 (being the number of Shares on issue as at the date of this Notice) to 280,584,671 and the shareholding of existing Shareholders would be diluted by 1.77%.

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## 16. RESOLUTION 15 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN

### 16.1 General

Resolution 15 seeks Shareholder approval to increase the maximum number of securities proposed to be issued under the existing Employee Incentive Plan (**Incentive Plan**) (adopted by Shareholders on 17 November 2023) from the existing maximum of 16,327,798 Securities to a maximum of 20,000,000 Securities, and for the issue of securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers the future issue of securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

## 16.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 5.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 15 is passed, the Company will be able to issue an increased number of securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Incentive Plan (up to the proposed maximum number of Securities stated in below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to issue an increased number of Securities under the Incentive Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

## 16.3 Technical information

The following information is provided in relation to Resolution 15:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 1;
- (b) the Company has issued a total of 15,200,000 Securities under the Incentive Plan;
- (c) the maximum number of securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)), will increase from 16,327,798 Securities to a maximum of 20,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

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## 17. RESOLUTION 16 – APPROVAL OF 7.1A MANDATE

### 17.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

As summarised in Section 5.1 above, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

### 17.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.



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

### 17.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS																				
<b>Period for which the 7.1A Mandate is valid</b>	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of this Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</li> </ul>																				
<b>Minimum price</b>	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</li> <li>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ul>																				
<b>Use of funds</b>	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources and investments (including expenses associated with such an acquisition), the development of the Company's current business and general working capital.</p>																				
<b>Risk of economic and voting dilution</b>	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2024.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2"></th> <th colspan="3" style="background-color: #002060; color: white;">DILUTION</th> </tr> <tr> <th colspan="2"></th> <th colspan="3" style="background-color: #d9e1f2;">Issue Price</th> </tr> <tr> <th colspan="2"></th> <th style="background-color: #d9e1f2;">\$0.046</th> <th style="background-color: #d9e1f2;">\$0.092</th> <th style="background-color: #d9e1f2;">\$0.138</th> </tr> </thead> <tbody> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			DILUTION					Issue Price					\$0.046	\$0.092	\$0.138					
		DILUTION																			
		Issue Price																			
		\$0.046	\$0.092	\$0.138																	

REQUIRED INFORMATION	DETAILS					
	<b>Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</b>	<b>Shares issued – 10% voting dilution</b>	<b>50% decrease</b>	<b>Issue Price</b>	<b>50% increase</b>	
	<b>Funds Raised</b>					
	<b>Current</b>	275,606,341 Shares	27,560,634 Shares	\$1,267,789	\$2,535,578	\$3,803,367
	<b>50% increase</b>	413,409,512 Shares	41,340,951 Shares	\$1,901,683	\$3,803,367	\$5,705,051
<b>100% increase</b>	551,212,682 Shares	55,121,268 Shares	\$2,535,578	\$5,071,156	\$7,606,734	
<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p><b>The table above uses the following assumptions:</b></p> <ol style="list-style-type: none"> <li>1. There are currently 275,606,341 Shares on issue.</li> <li>2. The issue price set out above is the closing market price of the Shares on the ASX on 1 February 2024 (being \$0.092) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li> <li>3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li> <li>4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</li> <li>5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. 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.</li> <li>6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</li> <li>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</li> <li>8. 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%.</li> <li>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</li> </ol> <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> <li>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</li> <li>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</li> </ol>						
<b>Allocation policy under 7.1A Mandate</b>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> <li>(a) the purpose of the issue;</li> </ol>					

REQUIRED INFORMATION	DETAILS
	<p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p><b>Previous approval under Listing Rule 7.1A.2</b></p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 17 November 2023 (<b>Previous Approval</b>).</p> <p>During the 12-month period preceding the date of the Meeting, the Company issued 25,447,518 Shares pursuant to the Previous Approval (<b>Previous Issue</b>), which represent approximately 11% of the total diluted number of Equity Securities on issue in the Company on 29 November 2023, which was 237,393,966.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in Schedule 2.</p>
<p><b>Voting exclusion statement</b></p>	<p>A voting exclusion statement applies to this Resolution.</p>

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## GLOSSARY

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**2024 Placement** has the meaning given in Section 11.

**AUD\$ or \$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Advanced Health Intelligence Ltd (ACN 602 111 115).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**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.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Prior Placement** has the meaning given in Section 5.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Tranche 2** has the meaning given in Section 5.1.

**USD\$** means United States dollars.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 Plan Shares, Performance Rights, Options and other Convertible Securities (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).  The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval pursuant to Resolution 15, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.  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.
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the 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 security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date.</li> </ul>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, 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</p>

	<p>exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> 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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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 Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
<b>Participation in entitlements and bonus issues</b>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<b>Adjustment for bonus issue</b>	<p>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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.</p>
<b>Reorganisation</b>	<p>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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>



<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>
<b>Plan duration</b>	<p>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.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



**SCHEDULE 2 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE PREVIOUS ANNUAL GENERAL MEETING**

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE) <sup>1</sup>	TOTAL CASH CONSIDERATION AND USE OF FUNDS
<b>Issue</b> – 1 October 2024 <b>Appendix 2A</b> – 2 October 2024	Quarters Academy Sdn Bhd	18,900,100 Shares <sup>2</sup>	\$0.0675	<b>Amount raised or to be raised:</b> \$1,275,757  <b>Amount spent:</b> \$918,757  <b>Use of funds:</b> funds raised will be applied towards the Company's current expansion into the MENA region, continued expansion and development of the Company's products offerings, business development and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring companies that are complementary to the Company's existing business.  <b>Amount remaining:</b> \$357,000
<b>Issue</b> – 8 March 2024 <b>Appendix 2A</b> – 8 March 2024	Sophisticated investor who was identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.	543,478 Shares <sup>2</sup>	\$0.092	<b>Amount raised or to be raised:</b> \$50,000 <b>Amount spent:</b> \$50,000 <b>Use of funds:</b> General working capital <b>Amount remaining:</b> Nil
<b>Issue</b> – 8 March 2024 <b>Appendix 2A</b> – 8 March 2024	Sophisticated investor who was identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.	681,818 Shares <sup>2</sup>	\$0.11 (representing a premium to Market Price of 19.57%)	<b>Amount raised or to be raised:</b> \$75,000 <b>Amount spent:</b> \$75,000 <b>Use of funds:</b> General working capital <b>Amount remaining:</b> Nil
<b>Issue</b> – 27 February 2024 <b>Appendix 2A</b> – 27 February 2024	Sophisticated investor who was identified through a bookbuild process, which involved the Company seeking expressions of interest to	2,000,000 Shares <sup>2</sup>	\$0.10 (representing a premium to Market Price of 8.70%)	<b>Amount raised or to be raised:</b> \$200,000 <b>Amount spent:</b> \$200,000 <b>Use of funds:</b> General working capital

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DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE) <sup>1</sup>	TOTAL CASH CONSIDERATION AND USE OF FUNDS
	participate in the placement from non-related parties of the Company.			<b>Amount remaining:</b> Nil

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AHI (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be AUD\$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **01.00pm (AWST) on Wednesday, 27 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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

