

**MAGNIS ENERGY TECHNOLOGIES LTD
ACN 115 111 763**

**NOTICE OF 2024 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND PROXY FORM**

DATE AND TIME OF MEETING

15 August 2025 at 11 am (AEST)

PLACE OF MEETING

The Meeting will be conducted via Teleconference

Location Virtually by Zoom

Meeting ID <https://us06web.zoom.us/j/85478082285?pwd=1StS6XoCiQLcVzNiYVMT68pgO6xyyM.1>
Passcode 452017

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you do not understand it, or any part of it, you should consult your professional advisors.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting (Meeting) of the members of Magnis Energy Technologies Ltd (Magnis or the Company) will be held at 11 am (Sydney time) via teleconference (**Meeting**).

Date: 15 August 2025

Time: 11 am (AEST)

Venue: Via Teleconference

For more information about participating in the 2024 Annual General Meeting, please refer to our website <https://magnis.com.au/>.

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 15 August 2025 at 11.00am (Sydney time).

Terms and abbreviations used in the Notice are defined immediately following the Explanatory Memorandum.

ITEMS OF BUSINESS

ITEM 1: FINANCIAL ITEMS

RECEIVE AND CONSIDER REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company and its consolidated entities for the financial year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports or vote on this Item of Business.

RESOLUTION 1 - REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment the following Resolution as a non-binding advisory Resolution of the Company:

"That the Remuneration Report for the financial year ended 30 June 2024 (as set out in the Directors' Report, which forms part of the Company's Financial Report) be adopted in accordance with section 250R(2) of the Corporations Act."

Recommendation

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

Voting Exclusions

Voting on relevant resolutions are prescribed in the relevant voting exclusion table.

ITEM 2: DIRECTOR ELECTIONS

RESOLUTION 2.1 - ELECTION OF DIRECTOR – HENIAN CHEN

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

"That Henian Chen, having been appointed as a Director of the Company since the last annual general meeting of the Company, and who retires from the office of Director in accordance with clause 16.6(b) of the Constitution and ASX Listing Rule 14.4, and, having offered himself for election and being eligible, be elected as a Director of the Company."

Recommendation

The Board (with Mr Henian Chen abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 2.1.

No Voting Exclusion Statement applies to Resolution 2.1.

RESOLUTION 2.2 - ELECTION OF DIRECTOR – DAVID WANG

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

"That David Wang, having been appointed as a Director of the Company since the last annual general meeting of the Company, and who retires from the office of Director in accordance with clause 16.6(b) of the Constitution and ASX Listing Rule 14.4, and, having offered himself for election and being eligible, be elected as a Director of the Company."

Recommendation

The Board (with Mr David Wang abstaining due to personal interest) recommends that Shareholders vote in favour of resolution 2.2.

No Voting Exclusion Statement applies to Resolution 2.2.

RESOLUTION 2.3 - RE-ELECTION OF DIRECTOR – HOSHI DARUWALLA

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

"That Hoshi Daruwalla, who retires by rotation from the office of Director in accordance with clause 16.10(a)(i) of the Constitution and ASX Listing Rule 14.4, having offered himself for re-election and being eligible for re-election, be re-elected as a Director of the Company."

Recommendation

The Board (with Mr Hoshi Daruwalla abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 2.3.

No Voting Exclusion Statement applies to Resolution 2.3.

ITEM 3: GCF CAPITAL COMMITMENT AGREEMENT RESOLUTIONS

RESOLUTION 3.1 - APPROVAL TO ISSUE EQUITY COMMITMENT SHARES

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 (and for all other purposes), Shareholders approve the agreement by the Company and issue up to a total of 375 million Equity Commitment Shares to Global Corporate Finance under and in accordance with the terms of the Equity Commitment Agreement on the terms set out in the Explanatory Memorandum."

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.1.

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 3.2 - APPROVAL TO ISSUE EQUITY COMMITMENT FEE SHARES

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), Shareholders approve the issue up to a total of 4 million Equity Commitment Fee Shares to Global Corporate Finance under and in accordance with the terms of the Equity Commitment Agreement on the terms set out in the Explanatory Memorandum".

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.2.

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 3.3 - APPROVAL OF GRANT EQUITY AGREEMENT 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, Shareholders approve the grant a total of 20 million Equity Commitment Agreement Options to Global Corporate Finance or its nominees, on the terms and conditions in the Explanatory Memorandum."

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.3.

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 4: LISTING RULE 7.1A MANDATE

RESOLUTION 4 - APPROVAL OF LISTING RULE 7.1A MANDATE

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

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

Recommendation

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

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 5: GENERAL CORPORATE MATTERS

RESOLUTION 5.1 - SELECTIVE CAPITAL REDUCTION – EVOLUTION SECURITY SHARES

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

"That, for the purposes of section 256C of the Corporations Act and for all other purposes, approval is given for the Company to selectively reduce its share capital by cancelling 20,000,000 shares on the terms and conditions set out on the terms and conditions in the Explanatory Memorandum."

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.1.

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5.2 - APPROVAL TO CHANGE THE NAME OF THE COMPANY

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

"That for the purposes of Section 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from "Magnis Energy Technologies Ltd" to "Ryzon Materials Limited" and to replace all references to "Magnis Energy Technologies Ltd" in the Company's constitution with references to "Ryzon Materials Limited".

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.2.

No Voting Exclusion Statement applies to Resolution 5.2.

RESOLUTION 5.3 - CHANGE OF AUDITOR

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"A D Danieli Audit Pty Ltd, having been appointed by the Directors as the Company's Auditor in July this year, following the earlier resignation of Hall Chadwick Melbourne Audit, holds office until the close of the Annual General Meeting."

“That, in accordance with Section 327B(1) of the Corporations Act 2001 (Cth), A D Danieli Audit Pty Ltd, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company such appointment effective from the close of this Annual General Meeting.”

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.3.

Voting Exclusions: voting on relevant resolutions are prescribed in the relevant voting exclusion table. (Refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

BY ORDER OF THE BOARD

Jonathan Reynolds
Company Secretary
Magnis Energy Technologies Limited
Dated: 17 July 2025

EXPLANATORY MEMORANDUM - VOTING EXCLUSION STATEMENTS

ITEM 1 – FINANCIAL ITEMS	
Item 1.2 - Resolution 1 <i>Adoption of</i> <i>Remuneration Report</i>	<p>The Company will disregard any votes cast for the resolution by or on behalf of</p> <ol style="list-style-type: none"> 1. any Director; 2. a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or 3. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or 4. an Associate of those persons.
ITEM 2 – ELECTION & RE-ELECTION OF DIRECTORS	
Resolution 2.1, 2.2 and 2.3	<p>No voting exclusion applies to these resolutions.</p>
ITEM 3 – RESOLUTIONS RELEVANT TO THE GCF FINANCE FACILITY	
Resolutions 3.1, 3.2 and 3.3	<p>The Company will disregard any votes cast in favour of Resolutions 3.1 – 3.3 inclusive, by or on behalf of Global Corporate Finance and/or by or on behalf of any person who is an Associate of Global Corporate Finance.</p>
ITEM 4 – LR 7.1A MANDATE	
Resolution 4 <i>Approval Of</i> <i>Additional 10% Issue</i> <i>Capacity Under LR</i> <i>7.1a</i> <i>Special resolution</i>	<p>The Company will disregard any votes cast in favour of the resolution by or on behalf</p> <ol style="list-style-type: none"> 1. of a person; and 2. any associate of that person, <ul style="list-style-type: none"> • who is expected to participate in or • who will obtain a material benefit because of, <p>the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.</p>

ITEM 5 – GENERAL CORPORATE MATTERS

Resolution 5.1
Selective Capital
Reduction
Special resolution

The Company will disregard any votes cast in favour of this special resolution by or on behalf of Evolution Capital Pty Ltd and/or by or on behalf of any person who is an Associate of Evolution Capital Pty Ltd.

Resolution 5.2
Approval of changing
the name of the
Company
Special resolution

No voting exclusion applies to this resolution.

Resolution 5.3
Appointment of new
Auditor

The Company will disregard any votes cast in favour of the resolution by or on behalf of A. D. Danieli Pty Ltd, and any Associate of this proposed new auditor.

EXPLANATORY MEMORANDUM – ITEMS OF BUSINESS

Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held via teleconference at 11 am (AEST) on 15 August 2025.

The Explanatory Memorandum forms part of the Notice which should be read entirely. The Explanatory Memorandum contains the terms and conditions on which each of the Resolutions voted for under this Notice of Meeting will be voted.

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

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

Action to be taken by Shareholders

Shareholders should read the Notice and Explanatory Memorandum carefully before deciding how to vote on Resolutions 1 to 5.4 (inclusive).

Attendance Online

Please attend the Meeting online as follows:

Meeting ID <https://us06web.zoom.us/j/85478082285?pwd=1StS6XoCiQLcVzNiYVMT68pgO6xyyM.1>
Passcode 452017

Voting by proxy

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

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

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

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

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

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

1. an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the company's members;
2. the appointed proxy is not the chair of the meeting;
3. at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the Resolution; and
4. either the proxy is not recorded as attending the meeting or the proxy does not vote on the Resolution,
5. the chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the meeting.

Your proxy voting instruction must be received by 11 am (AEST) on 13 August 2025, being not later than 48 hours before the commencement of the Meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 – 5.3 even though the resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at ir@magnis.com.au by 11 am (AEST) on 15 August 2025.

Shareholders will also submit questions during the Meeting in respect to the formal Items of Business. To ask a question during the Meeting, please follow the instructions from the Chair.

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

ITEM 1.1

In accordance with section 317 of the Corporations Act, Item 1.1 of Business at the Meeting, the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report will be laid before the Meeting. There is no requirement for Shareholders to approve the Annual Report.

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

- consider and discuss the Annual Report which is available online at <https://magnis.com.au/annual-reports/>;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- the preparation and content of the Auditor's Report;
- the conduct of the audit;

- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company's Annual Report is available online at <https://magnis.com.au/annual-reports/>.

ITEM 1.2 – RESOLUTION 1

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

In accordance with section 250R(3) of the Corporations Act, Resolution 1.2 is advisory only and does not bind the Directors.

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

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

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

Recommendation

The Board declines to make a recommendation to Shareholders regarding this resolution.

ITEM 2 - DIRECTOR ELECTIONS

Background

Clause 16.6 of the Constitution provides that the Directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Board. Listing Rule 14.4 both provide that a director appointed to fill a casual vacancy or as an addition to the existing Board must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Clause 16.10 of the Constitution requires that one-third of the Directors (excluding the Managing Director, if one has been appointed) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to but not exceeding one-third of the Directors (excluding Directors who retire by virtue of Clause 16.6)).

Pursuant to Clause 16.11, the Directors to retire at each annual general meeting of the Company are those who have held their office as Director for the longest period since their last election or appointment to that office. Clause 16.10 provides that a director who retires under clause 16 is eligible for re-election.

RESOLUTION 2.1 - ELECTION OF MR HENIAN CHEN

In accordance with these relevant Constitutional clauses and Listing Rule, Mr Henian Chen, a director appointed on 28 October 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.1.

Mr Henian Chen is an experienced professional with a strong background in financial reporting and stakeholder communication, has a proven track record in supporting boards and senior executives and has a deep understanding of corporate governance, regulatory compliance and strategic decision-making.

Mr Chen is an experienced executive with over 25 years of experience in the energy and real estate industries, and he previously served as a non-executive director of ASX-listed Prospect Resources Ltd. He has been serving as the deputy chairman of Afore New Energy Technology (Shanghai) Co. Ltd for over 15 years. His leadership has been pivotal in navigating the company through market challenges, adhering to global standards and driving continuous innovation, helping Afore position itself as a top global supplier of PV inverters. In addition to his role in the energy sector, Mr Chen has held the position of chairman at Changshu Yuhua Property Co. Ltd since 2003. His combined expertise allows him to effectively navigate the dynamic challenges of these industries, fostering growth, innovation, and long-term value creation.

Mr Chen does not currently hold any other material directorships, other than as disclosed in this Explanatory Memorandum. The Company confirms that it took appropriate checks into Mr Chen's background and experience and that these checks did not identify any information of concern.

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

Accordingly, if elected, Mr Chen will be considered by the Board (with Mr Chen abstaining) to be an Independent Non-Executive Director.

Mr Chen has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a director. Resolution 2.1 is an ordinary Resolution.

Recommendation

Mr Chen's extensive commercial and business development experience complement the technical and commercial skills and experience of the balance of the Board and management of the Company. Accordingly, the Board (with Mr Chen abstaining) supports the election of Mr Chen and recommends that Shareholders vote in favour of Resolution 2.1.

RESOLUTION 2.2 - ELECTION OF MR DAVID WANG

In accordance with the same relevant Constitutional clauses and Listing Rule, Mr Wang appointed as a director on 17 July 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.2.

Mr Wang has over three decades of experience mainly in the financial services sector and has been involved in several successful businesses both in Australia and overseas. Mr Wang's recent focus has been on the Lithium-ion Battery sector both in manufacturing and on the supply chain.

Mr Wang does not currently hold any other material directorships, other than as disclosed in this Explanatory Memorandum. The Company confirms that it took appropriate checks into Mr Wang's background and experience and that these checks did not identify any information of concern.

Mr Wang is considered by the Board to be an Executive Director.

Mr Wang has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as an Executive Director.

Resolution 2.2 is an ordinary resolution.

Recommendation

Mr Wang's extensive commercial and financial experience complement the technical and commercial skills and experience of the balance of the Board and management of the Company. Accordingly, the Board (with Mr Wang abstaining) supports the election of Mr Wang and recommends that Shareholders vote in favour of Resolution 2.2.

RESOLUTION 2.3 – RE-ELECTION OF MR HOSHI DARUWALLA

Background

Director Mr Hoshi Daruwalla has served the longest in office since his last election, having been elected at the annual general meeting held on 24 August 2022. Accordingly, Mr Daruwalla will retire at the Meeting and being eligible, seek re-election pursuant to Resolution 2.3.

Mr Daruwalla is based in the United States and has a career spanning over three decades where he has started, operated, and grew businesses across a variety of industries globally from start-ups to significant multinationals. He has held global senior management roles at corporations such as Daikin Industries, American Air Filter – McQuay, Hong Leong Group and Purafil. He has operated, seeded, and scaled up businesses in 93+ countries, with successful outcomes including receiving the prestigious U.S. Presidential E- and E-Star awards for Excellence in U.S. Exports awarded by the U.S. Secretary of Commerce. Mr Daruwalla held the role of Executive VP – Strategic Global Expansions; Chairman of the Board, President, and CEO of the North American entity of EcoPro Battery. He is a Board Member and CEO Mentor at the State of Georgia District Export Council (U.S. Department of Commerce appointee), and holds a bachelor's degree in manufacturing engineering, master's in business administration, and is an alumnus of the Wharton Business School.

Mr Daruwalla is considered by the Board to be an Executive Director.

Mr Wang has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as an Executive Director.

Resolution 2.3 is an ordinary resolution.

Recommendation

Mr Daruwalla has been involved with the Company since December 2021 and has a depth of experience with the Company and its projects. Mr Daruwalla's commercial experience and skill set in the technology and materials sector is complementary to the balance of the Board's experience. Accordingly, the Board (with Mr Daruwalla abstaining) supports the election of Mr Daruwalla and recommends that Shareholders vote in favour of Resolution 2.3.

ITEM 3 – GCF CAPITAL COMMITMENT AGREEMENT RESOLUTIONS 3.1, 3.2 & 3.3 - OVERVIEW

Background

The Company is currently in suspension from trading on ASX, having been suspended since 8 December 2023 and is working towards satisfying the requirements under ASX Listing Rules 12.1 to 12.5 to facilitate the reinstatement of its securities to official quotation.

As part of its recapitalisation and working capital strategy, on 27 March 2025 the Company entered into a binding capital commitment financing agreement (**Facility Agreement**) with Global Corporate Finance

(GCF), a financial institution based in New York City under which GCF agreed to provide the Company with access to capital through the issue of fully paid ordinary shares in the Company, subject to obtaining requisite shareholder approvals.

Resolution 3.1 seeks shareholder approval to issue shares under the Facility Agreement. The Company has consulted with ASX regarding this facility and its implications under the Listing Rules.

- The Company will not issue any securities under the facility until all relevant conditions are satisfied, and shareholder approval is obtained.
- A re-compliance prospectus would be required to be issued under the Corporations Act prior to re-quotation.

Terms

The Facility Agreement is an “equity-linked” share subscription facility that allows the Company to issue a Subscription Notice(s) that initiates a 15-day pricing evaluation period(s) (**Evaluation Period**).

The Subscription Price of New Shares issued to GCF for any Subscription Notice issued to GCF during the 30-month term under the Facility Agreement is calculated at the higher of:

- \$0.04 cents per Share; or
- 90% of the Volume Weighted Average Price (**VWAP**) of Shares throughout (each) Evaluation Period.

Under the capital commitment agreement, GCF and the Company may agree that GCF will provide the Company with up to a further capital commitment of \$5,000,000 (**Option Funding**).

In the broadest sense, the purpose of Resolutions 3.1, 3.2, and 3.3 is to obtain Shareholder approval of the Facility Agreement, and the necessary approvals to permit the Company to fulfil its obligations as imposed by the relevant terms of that Agreement to enable the Company to maintain flexibility to issue future equity up to the limits specified in each resolution, without affecting the Company’s ability to issue further equity should that become necessary, in accordance with ASX Listing Rule 7.1.

Further Terms

Pursuant to the terms of the Facility Agreement, and subject to the conditions above, the Company has the right to issue a subscription notice to GCF to subscribe for shares in the Company, which shall commence a 15-day weighted-average price period, following which GCF is required to deposit the share subscription amount with the Company, subject to:

- re-quotation of the Company’s shares on the ASX;
- the shares being continuously quoted on ASX during the 10 trading days prior to the subscription notice; and
- the ASX closing price of the shares on the trading day immediately preceding the subscription notice must be equal to or higher than \$A0.04.

The number of shares stated in a subscription notice cannot exceed 500% of the average daily trading volume for the prior 15 trading days.

GCF may reduce the number of shares stated in a subscription notice at its sole discretion, including in the event the closing bid price of the shares on ASX is less than \$0.04 on any day during the evaluation period.

Resolution 3.2 seeks approval for payment of a required commitment fee in the form of shares. A commitment fee of 1.5% of the total commitment amount with \$A100,000 payable within 60 days of the

Company's shares being re-quoted on ASX and the balance \$A50,000 payable within 12 months of date upon which the first subscription proceeds are received, at the Company's option:

- in cash by deducting 10% from any subscription proceeds; or
- in shares at a conversion price calculated as 95% of the average closing bid price of shares during the 15 trading days preceding the due date for payment.

Resolution 3.3 seeks shareholder approval with respect to the issue of 20,000,000 Options to GCF or its nominees in accordance with the Facility Agreement.

In the event the shareholders do not approve the grant of options, the Company may be obliged to pay GCF damages of \$375,000 in cash and accordingly, in the event shareholders do not approve the grant of the options, the Company intends to issue the options under the Company's LR 7.1 to avoid the damages expense as described.

Other terms of the Facility Agreement include exclusivity, representations and warranties, negative covenants, events of default, indemnities and assignment, which are usual for transactions of this nature. The Agreement is subject to the laws of NSW, Australia.

Listing Rule 7.1

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the number of fully paid ordinary shares it had on issue at the beginning of that 12-month period.

No securities have been issued to date under the capital commitment agreement.

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 any such future issues under Listing Rule 7.1.

Dilution Impact of GCF Facility Agreement – Resolutions 3.1 to 3.3

This section is provided as supplementary analysis in support of Resolutions 3.1 to 3.3 as set out in the Explanatory Memorandum. It aims to assist Shareholders in understanding the potential impact on the Company's issued capital structure if these Resolutions are approved.

The table below outlines the potential dilution impact on existing Shareholders resulting from the issue of Shares and Options under Resolutions 3.1 to 3.3, pursuant to the capital commitment facility with Global Corporate Finance (**GCF**). This includes a maximum \$15,000,000 capital raise, assuming the parties mutually agree to increase the facility as provided in the agreement, at various issue prices, the potential issue of Shares to offset the \$150,000 commitment fee payable to GCF, and the potential dilution effect of 20,000,000 Options to be issued to GCF. These Resolutions are put to Shareholders for the purposes of ASX Listing Rule 7.1 to preserve the Company's ability to raise further capital without requiring additional shareholder approval.

	\$0.04	\$0.06	\$0.08
Resolution 3.1 – shares issued using max. \$15M facility.	375,000,000	250,000,000	187,500,000
Resolution 3.2 – dilution based on a \$150k Offset	3,750,000	2,500,000	1,875,000
Resolution 3.3 – options exercised	20,000,000	20,000,000	20,000,000
<i>Total Shares under these Resolutions 3.1, 3.2, 3.3</i>	398,750,000	272,500,000	209,375,000
Total Shares based on current (1,199,498,151) shares on issue.	1,598,248,151	1,471,998,151	1,408,873,151

The figures in this table are illustrative only and do not reflect the actual number of securities to be issued under the relevant Resolutions. They are designed to demonstrate the potential maximum dilution effect on the Company's share capital if the proposed equity issues under Resolutions 3.1, 3.2 and 3.3 are approved.

Listing Rule 7.1 restricts a company from issuing more than 15% of its capital in a 12-month period without shareholder approval. Listing Rule 7.1A allows certain companies to issue a further 10% subject to shareholder approval by special resolution, which excludes Resolution 3.2 (fee off-set) shares from being applied.

Approval of the Resolutions and subsequent security issues within 3 months of the passing of said resolutions would ensure such issues do not count towards the Company's placement capacity, preserving flexibility for future capital needs.

FURTHER INFORMATION – RESOLUTIONS 3.1 TO 3.3 – GCF FACILITY AGREEMENT

RESOLUTION 3.1 – APPROVAL TO ISSUE EQUITY COMMITMENT SHARES

Resolution 3.1 seeks Shareholder approval of the Facility Agreement and approval for the issue of up to a maximum of 375,000,000 New Shares (the maximum is calculated by utilising a floor price of \$0.04 per share), under the Agreement, for the purposes of Listing Rule 7.1

- If Resolution 3.1 is passed by Shareholders, the shares issued pursuant to Resolution 3.1 would be excluded from the calculation of the Company's 15% equity issue limit in Listing Rule 7.1. This effectively increases the number of equity securities the Company can issue *without* Shareholder approval for up to 12 months following the date on which the New Shares are issued.

If Resolution 3.1 fails to be passed, then GCF may elect to not proceed with providing funding pursuant to the Facility Agreement, and the Company would likely require a different source of funding.

For Resolution 3.1, in accordance with the disclosure requirements of Listing Rule 7.3 the following information is provided by the Company:

Listing Rule	Resolution 3.1 - Required Disclosures
7.3.1	All New Shares to be issued under the Facility Agreement are to GCF.
7.3.2	The Company is to issue a maximum of 375,000,000 fully paid ordinary shares in the Company.
7.3.3	N/A
7.3.4	Any New Shares issued under Resolution 3.1 shall be issued not later than three (3) months after the date of this Annual General Meeting.
7.3.5	The price of New Shares (Subscription Price) is the higher of: <ul style="list-style-type: none"> • \$0.04 cents per Share; or • 90% of the Volume Weighted Average Price (VWAP) of Shares throughout (each) Evaluation Period (being determined across the subsequent 15 trading days from the date of each relevant subscription notice).
7.3.6	Funds raised under the capital commitment agreement will be used by the Company:

Listing Rule	Resolution 3.1 - Required Disclosures
	<ul style="list-style-type: none"> to strengthen the Company's balance sheet; and for general working capital purposes (including paying the costs of the capital commitment agreement).
7.3.7	A summary of the material terms of the capital commitment agreement is set out in Item 3 of this Explanatory Statement.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement for Resolutions 3.1, 3.2 and 3.3 set out in this Notice of Meeting.
Note 1	Voting in relation to Resolution 3.1 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Note 2	Obtaining shareholder approval for Resolution 3.1 and 3.3 are conditions of the Facility Agreement, so that not obtaining such approvals would mean that the Facility Agreement would lapse and the Company would lose the benefit of the financing contemplated under that Agreement.
Note 3	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of New Shares.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.1.

RESOLUTION 3.2 – EQUITY COMMITMENT FEE SHARES

As noted above, under the Facility Agreement, the Company has agreed to pay 1.5% of subscription proceeds (**Commitment Fee**) to GCF payable in cash or (direct or offset against the Subscription Proceeds) or in shares.

The first \$100,000 is due within 60 days of the Company's shares being re-quoted on ASX and the balance (\$A50,000) within 12 months of the first subscription proceeds being received.

The purpose of Resolution 3.2 is to seek Shareholder approval to issue Shares in lieu of the Commitment Fee payment (**Commitment Fee Shares**), without utilising its Listing Rule 7.1 capacity.

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the number of fully paid ordinary shares it had on issue at the beginning of that 12-month period. Since the issue of Commitment Fee Shares does not fall within any of the exceptions in Listing Rule 7.2 the Company is required to seek approval of these proposed issues under Listing Rule 7.1.

- If Resolution 3.2 is approved by Shareholders, the Company is permitted to issue up to 4,000,000 New Shares to GCF within three months of the AGM and allow them to be excluded from the formula to calculate the number of equity securities which the Company may issue in the next 12-month period in accordance with Listing Rule 7.1.

- If Resolution 3.2 is not approved by Shareholders, if issued, then New Shares to be issued in connection with the Commitment Fee payment will utilise some of its capacity under Listing Rule 7.1.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Resolution 3.2 - Required Disclosures
7.3.1	All New Shares to be issued under the Facility Agreement are to GCF.
7.3.2	Up to a maximum of 4,000,000 New Shares issued under Resolution 3.2, must not be issued later than three (3) months after the date of this Annual General Meeting in reliance of being excluded for the purposes of LR 7.1.
7.3.3	N/A
7.3.4	Any New Shares issued under Resolution 3.1 shall be issued not later than three (3) months after the date of this Annual General Meeting.
7.3.6	To pay \$150,000 Security Facility Commitment Fee in Shares in-lieu of settlement through cash.
7.3.7	A summary of the material terms of the Facility Agreement is set out in Item 3 of the Explanatory Statement.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement for Resolutions 3.1, 3.2 and 3.3 set out in this Notice of Meeting.
Note 1	Voting in relation to Resolution 3.2 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Note 2	Should shareholders not approve Resolution 3.2, the Commitment Fee may be payable to GCF in cash or satisfied through using the Company's available LR 7.1 capacity.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of New Shares.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.2.

RESOLUTION 3.3 – APPROVAL OF GRANT EQUITY FEE AGREEMENT OPTIONS

In connection with the provision of the capital commitment under the Facility Agreement, the Company has agreed to issue 20,000,000 Options to GCF or its nominees as noted above.

Financial compensation of \$375,000 is payable to GCF if the Company fails to issue the Options. Details about when the Options may be exercised, the price and the conversion ratio to equity are set out in the table below.

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities (including equity options) that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the number of fully paid ordinary shares it had on issue at the beginning of that 12-month period. Since the issue of the Options does not fall within any of the exceptions in Listing Rule 7.2 the Company is required to seek approval of these proposed issues under Listing Rule 7.1.

- If Resolution 3.3 is passed by Shareholders, the issue the subject of Resolution 3.3 would be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the Options are issued.
- If Resolution 3.3 fails to be passed, then the issue of up to 20,000,000 Options would be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the Options were issued.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Resolution 3.3 - Required Disclosures
7.5.1	The Equity Fee Agreement Options to be issued under the Facility Agreement are to GCF or its nominees.
7.3.2	20,000,000 (Unquoted) Options (refer to their material terms below)
7.3.3	<p>The Equity Fee Agreement Options will have an exercise price of \$0.06 per share and expire 4 years from the date of grant.</p> <p>When exercised then each (1) Equity Agreement Option converts to one (1) fully paid ordinary share.</p> <p>Please refer to the ASX announcement dated 27 March 2025.</p>
7.3.4	<p>The Equity Fee Agreement Options will be issued no later than three (3) months after the date of the Meeting.</p> <p>The issue of the Equity Agreement Options is not subject to (or predicated upon the impending) receipt of the Subscription Proceeds relevant to Resolution 3.1.</p> <p>Subject to Shareholders approving the entry into this agreement, then the Equity Fee Agreement Options would be issued regardless of whether the Company receives Subscription Proceeds.</p> <p>In the event of not obtaining shareholder approval for Resolution 3.3, the directors intend to issue the Equity Agreement Options utilising the Company's LR 7.1 placement capacity to avoid the \$375,000 damages compensation otherwise payable.</p>
7.3.5	The Equity Fee Agreement Options that are the subject of Resolutions 3.3 will be issued for nil cash consideration.
7.3.6	<p>(Purpose) To be issued as part of the fee for entering the Facility Agreement.</p> <p>(Use of funds raised) Any funds raised by the Company following the exercise of any of these Equity Fee Agreement Options will be used for same purposes the Company is</p>

Listing Rule	Resolution 3.3 - Required Disclosures
	proposing to use Subscription Proceeds raised under the same Agreement, namely working capital.
7.3.7	A summary of the material terms of the Facility Agreement is set out in Item 3 of this Explanatory Memorandum.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statements for Resolutions 3.1, 3.2 and 3.3 set out in the Notice of Meeting.
Note 1	Voting in relation to Resolutions 3.3 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of New Shares.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.3.

ITEM 4 – RESOLUTION 4 - L 7.1A MANDATE

Background - Listing Rule 7.1 & Eligibility

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

However, under Listing Rule 7.1A, an "Eligible Entity" may seek shareholder approval by special Resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (**the 7.1A Mandate**).

An Eligible Entity is one that, at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of less than \$300 million.

As at the date of the Notice (and this Explanatory Memorandum), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of less than \$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of the Notice (and this Explanatory Memorandum), the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.

- If Shareholders approve Resolution 4, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

- If Shareholders do not approve Resolution 4, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1 and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed. Please also note that voting on Resolution 3.4 will be determined by a poll at the Meeting rather than by way of a show of hands.

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

1. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
2. if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

Date of issue

Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this annual general meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

Risk of voting dilution

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.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, based on \$0.042 issue price (being the last traded prior to suspension of trading on the ASX on the 8 December 2023), and the number of Shares on issue on the date of the Notice and this Explanatory Memorandum.

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.

The number of Shares on issue (i.e. the Variable A in the formula) could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

Number of Shares on Issue (Variable A* in Listing Rule 7.1.1.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.021	\$0.042	\$0.084
			50% decrease	Closing price as at 8 Dec 2023**	50% increase
			Funds Raised		
Current	1,199,498,151	119,949,815	\$2,518,946	\$5,037,892	\$10,075,784
50% increase	1,799,247,227	179,924,723	\$3,778,419	\$7,556,838	\$15,113,677
100% increase	2,398,996,302	239,899,630	\$5,037,892	\$10,075,785	\$20,151,569

* The number of Shares on issue (i.e. Variable A in the formula) could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

** The dilution table is based on the last trading price of securities on the closing price, when the Company's securities were suspended from trading on the ASX, per prior ASX announcements including the Company's last audited financial report. Though the Company is engaging with the ASX with the aim of reinstatement, this resolution and dilution table is not a representation that trading on the ASX will resume, nor should trading resume, at what range of prices and dilutions could best reflect this event.

Purpose and use of funds

The Company intends to use funds raised from issues of Equity Securities under the Listing Rule 7.1A for the purpose of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital, including to pay down debt.

Allocation policy

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.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;

- alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue or other offer where existing Shareholders may participate.
- the effect of the issue of Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, legal, financial and broking advisers (if applicable).

Any capital or other fund raising that may be undertaken by the Company in respect of the above may be the subject of further market disclosures by the Company in accordance with its obligations under Listing Rule 3.1.

Listing Rule 7.1A Previous approval

The Company previously obtained approval under Listing Rule 7.1A at the 2023 Annual General Meeting, however, NIL shares were issued pursuant to that 2023 Listing Rule 7.1A mandate.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

ITEM 5: GENERAL CORPORATE MATTERS

RESOLUTION 5.1 – SELECTIVE CAPITAL REDUCTION – SECURITY SHARES

Background

On 8 September 2023, the Company entered a standby equity-linked facility agreement (**Facility Agreement**) with Evolution Capital. The Equity Facility allowed the Company to raise equity capital by placing Shares (**Standby Shares**) to Evolution Capital at a pre-agreed issue price.

The Company issued the 20,000,000 Shares for nil consideration as collateral to ensure the Company's obligations to Evolution Capital were met. Relevant details of the Facility Agreement were disclosed in the Explanatory Memorandum in the Notice of 2023 AGM. On 30 November 2023, the Company's Shareholders ratified and approved of the Facility Agreement for the purposes of Listing 7.4.

The Facility Agreement expired 12 months after the date it was entered (9 September 2024).

Per the relevant terms of the expired Facility Agreement, it is intended to proceed with pursuing the cancellation of the Security Shares subject to each party obtaining the requisite special resolution required to facilitate the outcome.

Procedural requirements

The cancellation of the Cancellation Shares is a selective reduction of capital for the purposes of the Corporations Act.

Section 256B(1) of the Corporations Act allows a company to reduce its share capital if the reduction:

- is fair and reasonable to the Company's shareholders as a whole;
- there is no material prejudice to the Company's ability to pay its creditors; and
- is approved by shareholders under section 256C(2) of the Corporations Act.

Section 256C(2) of the Corporations Act requires that shareholders approve a reduction of capital by either:

- a special resolution passed at a general meeting of the Company with no votes being cast in favour of the Resolution by any person who is to receive consideration as part of the reduction or by their associates; or
- a resolution agreed to, at a general meeting, by all ordinary shareholders.

Section 256C(2) of the Corporations Act also requires that the reduction be approved by special resolution of the parties whose shares are being cancelled.

Resolution 5.1 will be passed as a special Resolution if 75% of the votes cast by shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

If shareholders approve Resolution 5.1, and subject to the cancellation shareholders (Evolution Capital) also passing a special Resolution consenting to the cancellation of these shares, the Company will reduce its issued capital by 20,000,000 shares, or 1.67% of the issued capital of the Company.

Reason for the selective reduction of capital

The directors consider that the cancellation of 20,000,000 fully paid ordinary shares held by Evolution Capital as collateral is an appropriate return for shareholders as a natural consequence for concluding the settlement of this arms' length funding arrangement.

Financial effect of the selective reduction of capital

The cancellation of the Security Shares for no consideration will have no effect on the Company's financial position.

Number of shares on issue after Selective Capital Reduction

The Cancellation Shares represent approximately 1.67% of the issued capital of the Company. Other things being equal, the Selective Capital Reduction would have the effect of decreasing the issued share capital of the Company by approximately 1.67%.

The table below shows the current issued capital of the Company and the issued capital of the Company after completion of the Selective Capital Reduction:

Security	Number currently on issue	Number after Selective Capital Reduction	% Change
Ordinary Shares	1,199,498,151	1,179,498,151	1.67%
Unlisted Options	37,000,000	37,000,000	N/A
Performance Rights	4,000,000	4,000,000	N/A

The above figures do not include any other securities proposed to be issued that are subject to shareholder approval at this Annual General Meeting.

Impact on control

The effect of the Selective Capital Reduction on shareholders' holdings is not uniform because the percentage of Evolution Capital's holding will decrease by 20,000,000 shares, being a 100% reduction from its current level. The effect on the (remaining) holdings of the top 5 shareholders following the cancellation of the cancellation shares as at the date of this Notice of Meeting would be as follows:

Shareholder Name	Current Shares	Change in dilution
Citicorp Nominees Pty Limited	84,646,339	7.06% to 7.18% (<i>increase</i> 0.12%)
Mazzdel Pty Limited	30,438,781	2.54% to 2.58% (<i>increase</i> 0.04%)
Mr Matthew Boysen	23,202,320	1.93% to 1.97% (<i>increase</i> 0.04%)
Mazzdel Pty Limited <Olivia Super Fund A/C>	21,633,678	1.80% to 1.83% (<i>increase</i> 0.03%)
BNP Paribas Nominees Pty Ltd	17,632,321	1.47% to 1.49% (<i>increase</i> 0.02%)

This assumes that 20,000,000 shares are being cancelled from Evolution Capital. The final allocation is to be provided in due course. The above percentages do not consider any shares to be issued:

- under this Notice of Meeting, or
- any exercise of outstanding options (including 20,000,000 options described in Resolution 3.3).

Effective date

Pursuant to section 256C(3) of the Corporations Act, the Company must lodge a copy of any Resolution relating to the Selective Capital Reduction with ASIC within 14 days of the date it is passed. The Company cannot implement an approved capital reduction until 14 days after the lodgement with ASIC.

It is proposed that the Resolution relating to the Selective Capital Reduction will be lodged with ASIC within 7 days of the Meeting. The Selective Capital Reduction is intended to be implemented 14 days after the copy of the Resolution is lodged with ASIC.

Resolution 5.1 is a special resolution and will be passed if 75% of the votes cast by shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.1.

RESOLUTION 5.2 – APPROVAL TO CHANGE THE NAME OF THE COMPANY

Background

The Company proposes to change its name from “Magnis Energy Technologies Ltd” to “Ryzon Materials Limited”. The Board believes that the new name better aligns with and captures the operations and value which the Company is creating now and in the future. In particular, the new name signifies the new direction that the Company is going and a refreshed strategic and operational outlook.

Section 157

Section 157 of the Corporations Act requires shareholders to approve the change of name of the Company by passing a special Resolution to adopt the new name.

If shareholders approve the change of name, it will be effective from the date that the Australian Securities and Investments Commission updates its register to reflect the new name, which is intended to be as soon as practicable. The name “Ryzon Materials Limited” has been reserved by the Company.

If the name change is approved, the Board will also request that ASX change the Company’s ASX ticker code from “MNS” to “RYZ” after the change of name takes effect. The ASX ticker code “RYZ” has been reserved by the Company.

Resolution 5.2 is a special resolution and will be passed if 75% of the votes cast by shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.2.

RESOLUTION 5.3 – CHANGE OF AUDITOR

As Hall Chadwick Melbourne has been the Company's auditor for several years and noting best corporate governance practice for auditor rotation, the board resolved to appoint a new auditor starting effective the 30 June 2025 audit.

Following completion of a competitive tender process (and as announced to ASX on 17 July 2025), in accordance with section 327C of the Corporations Act, the Board approved the appointment of A D Danieli Audit Pty Ltd as the Company's auditor in respect of the remainder of the financial year beginning 1 July 2024, subject to receipt of Shareholder and regulatory approvals. Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, A D Danieli Audit Pty Ltd holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting that is the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks shareholder approval for the ongoing appointment of A D Danieli Audit Pty Ltd as auditor of the Company.

In accordance with section 328B of the Corporations Act, the Company has received notice from a Shareholder of the Company nominating A D Danieli Audit Pty Ltd for an appointment as the new auditor of the Company. A copy of this notice is annexed to this Notice of AGM as set out in Annexure A.

A D Danieli Audit Pty Ltd has confirmed that all relevant independence requirements, including requirements under the Corporations Act, are satisfied, and has given its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act (and has not withdrawn its written consent to act as auditor of the Company) subject to the receipt of Shareholder approval and ASIC's consent.

Resolution 5.3 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.3.

SCHEDULE A - GLOSSARY

\$ means Australian Dollars

AEST means Australian Eastern Standard Time as observed in Sydney, Australia.

AGM means the Annual General Meeting of Shareholders.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASX means Australian Securities Exchange Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Board means the current board of directors of the Company.

Chair means the chairperson of the Meeting.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Magnis Energy Technologies Ltd (ACN 115 111 763).

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director in the Company.

Directors means the current directors of the Company.

Eligible Entity means an entity that at the date of the relevant General Meeting:

- is not included in the A&P/ASX 300 Index; and
- has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of less than \$300 million.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Evolution Capital means Evolution Capital Pty Ltd ACN 652 397 263, Level 8, 143 Macquarie Street, Sydney, NSW 2000.

GCF means Global Corporate Finance.

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

Key Management Personnel or KMP has the meaning as defined in section 9 of the Corporations Act.

Listing Rules means the listing rules of ASX.

Nachu Project means the Company's Nachu Graphite Project in Tanzania.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meaning and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in Chapter 19 of the Listing Rules.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Financial report for the year ended 30 June 2024.

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

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

Shareholder means a holder of a Share.

VWAP means volume weighted average market price.

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SCHEDULE B – NOTICE OF NOMINATION OF AUDITOR

16 July 2025

The Directors
Magnis Energy Technologies Ltd
Suite 11.01, 1 Castlereagh Street
Sydney NSW 2000

Dear Sirs

NOMINATION OF AUDITOR

For the purpose of Section 328B(3) of the Corporations Act, I, Jurgen Behrens, being a member of Magnis Energy Technologies Ltd ("Company") hereby nominate A D Danieli Audit Pty Ltd, of Level 1, 261 George Street, Sydney, New South Wales 2000 for appointment as Auditor of the Company at the Annual General Meeting of the Company convened for 11.00 am on 15 August 2025 (or any adjournment thereof).

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Notes for the 2024 Annual General Meeting of the Company.

Yours faithfully

Jurgen Behrens
Sydney, New South Wales



ABN 26 115 111 763

LODGE YOUR VOTE

BY EMAIL ir@magnis.com.au

BY MAIL

Magnis Energy Technologies Ltd
GPO Box 3908
Sydney NSW 2001

ALL ENQUIRIES TO

Contact the Company Secretary on +61 2 8397 9888
(9 am–5 pm AEST weekdays).

For your vote to be effective it must be received by 11 am (AEST) on Wednesday 13 August 2025

This Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 11:00 am (AEST) on 13 August 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register.

If this information is incorrect, please make the correction on the form.

Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your shares using this form.

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. When a body corporate is noted then follow the instruction about the Corporate Representation below.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form and return them both together.

To appoint a second proxy on each of the first Proxy Form and a second Proxy Form state the

- percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company at ir@magnis.com.au. This will need to be done when a body corporate is noted as the proxy.

For personal use only

For personal use only

Magnis Energy Technologies Ltd

ABN 26 115 111 763

PROXY FORM

I/We _____

of _____

being the holder of _____ ordinary shares of Magnis Energy Technologies Ltd entitled to attend and vote hereby appoint:

STEP 1: APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2: VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒. Please note that if you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution	For	Against	Abstain
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Election of Director – Henian Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Election of Director – David Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Re-election of Director – Hoshi Daruwalla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Approval to issue up to 375 million Equity Commitment Shares (GCF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Approval to issue up to 4 million Equity Commitment Fee Shares (GCF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3 Approval to issue 20 million Equity Commitment Agreement Options (GCF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of additional 10% placement capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1 Approval to cancel 20 million Evolution Security Shares (Selective CR)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 Change of Company Name to “Ryzon Materials Limited”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3 Appointment of Auditor – A D Danieli Audit Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Contact name _____ Contact phone number _____ Date ____/____/____

SRN/HIN _____