

FortifAI Limited
ACN 627 145 260

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 11:00 am (WST)
Date: 30 October 2025
Place: Level 1, 50 Kings Park Road
West Perth WA 6005

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 7:00pm (Sydney time) on 28 October 2025 .

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

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 Annual Report for the financial year ended 30 June 2025."

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (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.

3. Resolution 2 – Election of Director – Shannon Robinson

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

"That, for the purposes of clause 3.6(b) of the Constitution, ASX Listing Rule 14.4, and for all other purposes, Shannon Robinson, a Director who was appointed as an additional director on 22 May 2025, retires, and being eligible, is elected as a Director."

4. Resolution 3 – Election of Director – Duncan Gordon

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

"That, for the purposes of clause 3.6(b) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Duncan Gordon, a Director who was appointed as an additional director on 22 January 2025, retires, and being eligible, is elected as a Director."

5. Resolution 4 – Election of Director – Andrew Scott Cole

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

"That, for the purposes of clause 3.6(b) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Andrew Cole, a Director who was appointed as an additional director on 22 May 2025, retires, and being eligible, is elected as a Director."

6. Resolution 5 – Approval of 10% Placement Capacity

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 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

7. Resolution 6 – Ratification of prior issue of Securities – Employment Agreement

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Shares to Dylan Miklashek under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dylan Miklashek or any of his associates. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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 Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

8. Resolution 7 – Ratification of prior issue of Securities – Joint Lead Managers Mandate 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,204,696 Shares to the Joint Lead Managers under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers or any of their associates. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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.

9. **Resolution 8 – Ratification of prior issue of Securities – Further Additional Placement 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,272,728 Shares to sophisticated and professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any or any person that participated in the issue, or any of their associates. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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.

10. **Resolution 9 – Ratification of prior issue of Securities – Corporate Advisory Mandate 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,900,000 Options to 708 Capital Pty Ltd under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of 708 Capital Pty Ltd or any of their associates. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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.

11. Resolution 10 – Issue of Options – Corporate Advisory Mandate 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 4,600,000 Options to 708 Capital Pty Ltd or its nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 708 Capital Pty Ltd (or their nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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.

12. Resolution 11 – Approval to issue Shares to a Related Party in lieu of Directors’ Fees – Shannon Robinson

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Shannon Robinson (or her nominee(s)) 800,000 Shares in lieu of directors’ fees on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Shannon Robinson (or her nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the securities

(except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons, or any associates of those persons. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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 Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

13. **Resolution 12 – Approval to issue Shares to a Related Party in lieu of Directors' Fees – Andrew Scott Cole**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Andrew Scott Cole (or his nominee(s)) 520,000 Shares in lieu of directors' fees on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Andrew Scott Cole (or his nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons, or any associates of those persons. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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 Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

14. Resolution 13 – Renewal of Proportional Takeover Provisions

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

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval is given to renew the proportional takeover provisions contained in clause 16 of the Company’s Constitution for a period of three years from the date of the passing of this Resolution.”

15. Resolution 14 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity 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 ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue Equity Incentives under the employee incentive scheme titled “Equity Incentive Plan”, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan, or any of their associates. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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 Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

16. Resolution 15 – Approval to issue Performance Rights to Director – Shannon Robinson

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Shannon Robinson (or her nominee(s)) 1,000,000 Performance Rights, on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (being a Director of the Company and any of their respective associates) who is eligible to participate in the Company's Equity Incentive Plan, or any associates of those persons. However this does not apply to a vote cast in favour of this resolution by:

- (a) a person as 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 of the meeting 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 Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

Dated: 30 September 2025

By order of the Board

Katelyn Adams
Company Secretary

Voting in person

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

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:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 8133 5000

Explanatory Statement

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.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at [Investor Centre — MIGHTY KINGDOM](#)

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

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 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

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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 Annual General Meeting.

3. Resolution 2 – Election of Director – Shannon Robinson

3.1 General

ASX Listing Rule 14.5 provides that there must be an election of Directors at each Annual General Meeting of the Company. Clause 3.7(f) of the Constitution provides that no Director (except a Managing Director) may hold office past the third Annual General Meeting following their appointment or three years, whichever is longer.

Clause 3.6(b) of the Constitution provides that persons appointed as additional directors only hold office until the next Annual General Meeting following their appointment. ASX Listing Rule 14.4 also requires that a director appointed as an additional director or to a casual vacancy on the Board must not hold office (without re-election) past the next annual general meeting following the director's appointment.

All of the current Directors of the Company were appointed as additional directors since the 2024 AGM. Duncan Gordon was appointed as an additional director on 22 January 2025. Shannon Robinson and Andrew Scott Cole were appointed by the Directors as additional directors of the Company effective 22 May 2025. None of the Directors have previously stood for election at a Shareholders' meeting, so each of them is required to stand for election at the Meeting in order to continue as a Director.

Shannon Robinson was appointed by the Directors as an additional director of the Company effective 22 May 2025. She will retire at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and, being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Ms Robinson is an experienced company director and a former corporate lawyer with 20 years' corporate experience. Ms Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow graduate of the Governance Institute of Australia. Ms Robinson is currently Non-Executive Chair of FBR Ltd (ASX: FBR) and Yojee Limited (ASX: YOJ).

3.3 Independence

The Board considers that Ms Robinson is an independent director.

3.4 Board recommendation

The Board supports the re-election of Ms Robinson and recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Election of Director – Duncan Gordon

4.1 General

The relevant provisions of the Constitution and ASX Listing Rules relating to election of Directors are summarised at Section 3.1.

Duncan Gordon was appointed by the Directors as an additional director of the Company effective 22 January 2025. He will retire at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and, being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Gordon is Executive Director of Cerberus Advisory, a boutique investment banking firm specialising in ASX-listed small cap mining and technology stocks, and founder and co-principal of Adelaide Equity Partners. Mr Gordon has extensive experience as a corporate and financial advisor, with particular expertise in advising ASX-listed companies on corporate acquisitions, IPOs, and capital raising. His recent board experience includes serving as Non-Executive Chairman of Whitebark Energy Limited (2021-2024) and Dreadnought Resources Limited (2017-2019). His capital markets expertise and strategic advisory capabilities provide valuable insight.

4.3 Independence

The Board considers that Mr Gordon is not an independent director. Mr Gordon is executive director and controlling shareholder of Cerberus Advisory, a firm which was engaged by the Company to act as financial adviser in connection with its capital raising activities.

4.4 Board recommendation

The Board supports the re-election of Mr Gordon and recommends that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Election of Director – Andrew Scott Cole

5.1 General

The relevant provisions of the Constitution and ASX Listing Rules relating to election of Directors are summarised at Section 3.1.

Andrew Scott Cole was appointed by the Directors as CEO and as an additional director of the Company effective 22 May 2025. He will retire at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and, being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Mr Cole (BS (Econ)) is an experienced corporate executive and has a Bachelor of Science degree majoring Economics from Duke University, USA. Mr Cole is experienced in the management of finance matters, implementing additional financial controls and governance. In addition to Mr Cole's Director role, he has been employed by the Group as Finance Director since 16 April 2025.

5.3 Independence

Mr Cole holds an executive position with the Company as Finance Director and so is not an independent director.

5.4 Board recommendation

The Board supports the re-election of Mr Cole and recommends that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of 10% Placement Capacity

6.1 General

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 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%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the Disclosure Date (146,687,862 Shares at a Share price of \$0.165 being a market capitalisation of \$24,368,497).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 5 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 5. The Board unanimously recommend that Shareholders vote in favour of Resolution 5.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

6.2 Description of ASX Listing Rule 7.1A

(a) **Securities which may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **FTI**).

(b) **Minimum issue price**

The issue price of each Equity Security issued under the Additional Issuance Capacity must be no less than 75% of the volume weighted average price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) **Period for which approval will be valid**

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 5 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at the Disclosure Date.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the Disclosure Date. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the Disclosure Date.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	\$0.0825 (50% decrease)	\$0.165 Issue Price	\$0.2475 (50% increase)
(Current Variable A) 146,687,862	Shares issued	14,668,786	14,668,786	14,668,786
	Funds Raised	\$1,210,175	\$2,420,350	\$3,630,525
(50% increase) 220,031,793	Share issued	22,003,179	22,003,179	22,003,179
	Funds Raised	\$1,815,262	\$3,630,525	\$5,445,787
(100% increase) 293,375,724	Shares issued	29,337,572	29,337,572	29,337,572
	Funds Raised	\$2,420,350	\$4,840,699	\$7,261,049

*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.

The table above uses the following assumptions:

1. As at the Disclosure Date there are 146,687,862 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on the Disclosure Date.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
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 ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
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%.

(e) **Purpose of issue under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 5.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company obtained shareholder approval for the Additional Issuance Capacity at the 2024 AGM held on 27 November 2024 (**Previous Approval**).

The Company issued 21,606,220 Shares pursuant to the Previous Approval (the **Previous Approval Shares**). (Note that these Shares were issued on a pre-consolidation basis. The Company's issued capital was consolidated on a 5:1 ratio on the effective date of the consolidation, being 11 July 2025, as approved by shareholders at the EGM held on 20 June 2025. All references to the number of the Shares in the paragraphs below are on a pre-consolidation basis.) The Previous Approval Shares formed part of the capital raising announced on 8 April 2025 (**8 April 2025 Capital Raising**), which included an accelerated non-renounceable entitlements offer and a placement. The components of that Capital Raising that were made using placement capacities under Listing Rules 7.1 and 7.1A (a total of 54,014,883 Shares) were ratified at the EGM held on 20 June 2025. The Company discloses the following information as required by Listing Rule 7.3A.6 in relation to the Previous Approval Shares:

- (i) The total number of Equity Securities issue or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 21,606,220 Shares. This represented 10% of the number of Shares on issue as at the date of the Previous Approval (which was 216,063,408).
- (ii) The Shares issued using the Additional Placement Capacity were issued to sophisticated and professional investors introduced by the Lead Manager to the 8 April 2025 Capital Raising, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time).
- (iii) The Previous Approval Shares issued using the Additional Placement Capacity 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.
- (iv) The Previous Approval Shares issued using the Additional Placement Capacity were issued at an issue price of \$0.005 each, which represented a discount of 28.6% to the latest trading price on 7 April 2025 (being the latest trading day before the trading halt preceding the announcement of the Placement), and a 25% discount to the 15 day VWAP as at that date being \$0.00666.
- (v) The Company received total cash consideration of \$108,311 (before costs of the offer) from the issue of the Previous Approval Shares issued using the Additional Issuance Capacity, which it is used to provide capital for general working capital and offer costs.

As at the Disclosure Date, all of this amount has been spent on the costs of the offer and general working capital.

6.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

7. Resolution 6 – Ratification of a prior issue of Securities - Employment Agreement

7.1 General

On 13 June 2025 and 16 June 2025, the Company announced the issue of 8,000,000 Shares pursuant to the terms of an employment agreement with Mr Dylan Miklashek, who is the former interim CEO and current studio director. The Company had previously announced the terms of the appointment of Mr Miklashek as interim CEO on 22 January 2025, including his remuneration (\$150,000 p.a. and superannuation) and the issue of \$40,000 worth of Shares. The employment agreement was on usual terms for such an engagement.

Resolution 6 seeks Shareholder approval to ratify the issue of these Shares.

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

7.3 ASX Listing Rule 7.4

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

7.4 Effect of the Resolution

The issue of the Shares to Dylan Miklashek did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval and used up part of the Company's Placement Capacity under ASX 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 their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 6 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 6 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed, the resulting being that the Shares the subject of Resolution 6 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

7.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

7.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Shares were issued to Dylan Miklashek;
- (b) the number of Shares issued was 8,000,000;
- (c) the Shares 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;
- (d) the Shares were issued on 16 June 2025;
- (e) the Shares were issued for nil cash consideration at a deemed issue price of \$0.005 per Share; and
- (f) the Shares were issued as pursuant to the terms of an employment agreement with Dylan Milashek the material terms of which were announced on 22 January 2025 and are summarised at Section 7.1.

8. **Resolution 7 – Ratification of a prior issue of Securities – Joint Lead Managers Mandate Shares**

8.1 **General**

The Company announced a capital raising on 8 April 2025 at an issue price of \$0.005 (on a pre-consolidation basis). The 8 April 2025 Capital Raising consisted of:

- an accelerated non-renounceable entitlements offer at an issue price of \$0.005;
- a placement using the placement capacities under Listing Rules 7.1 and 7.1A, also at an issue price of \$0.005 (**Placement**), and
- an additional placement of \$2,000,000 worth of Shares to be issued at an issue price of at least 80% of the VWAP, which would be subject to shareholder approval (**Additional Placement**).

The entitlement offer Shares and Placement Shares were issued in May 2025.

At an EGM held on 20 June 2025, Shareholders approved the Additional Placement and ratified the Placement. Shareholders at that EGM also approved the issue of options to the Joint Lead Managers of the 8 April 2025 Capital Raising, 708 Capital Pty Ltd and Sandton Capital Pty Ltd (**Joint Lead Managers**).

Under the **Joint Lead Managers Mandate**, the Joint Lead Managers acted as managers in respect of the accelerated non-renounceable entitlements offer, the Placement, and the Additional Placement. The Company paid a management fee of 2%, and a selling fee of 4% , of the gross proceeds of these issues, which fees were shared equally by the Joint Lead Managers. The Company also paid a marketing fee of \$30,000 to 708 Capital. Further the Company agreed to issue a total of 190,000,000 Broker Options (pre-consolidation basis) to the Joint Lead Managers, the issue of which options was ratified and approved at the EGM held on 20 June 2025.

The Additional Placement was further increased from \$2,000,000 to \$2,300,000 by accepting oversubscriptions of \$300,000 worth of Shares. That further \$300,000 portion of the Additional Placement was not included in the number of Shares in the Placement approved at the 20 June 2025 EGM. The Company now will seek to ratify the issue of this portion of the Additional Placement (see Resolution 8).

On 13 June and 16 June 2025, the Company announced the issue of 22,204,696 Shares to the Joint Lead Managers in lieu of part of the fees payable under the Joint Lead Managers Mandate.

Resolution 7 seeks Shareholder approval to ratify the issue of these Shares pursuant to the Joint Lead Managers Mandate.

8.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 7.2.

8.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 7.3.

8.4 Effect of the Resolution

The issue of the Shares to the Joint Lead Managers did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval and used up part of the Company's Placement Capacity under ASX 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 their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 6 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 7, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 7 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed, the resulting being that the Shares the subject of Resolution 6 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

8.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

8.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Shares were issued to the Joint Lead Managers;
- (b) the number of Shares issued was 22,204,696;
- (c) the Shares 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;
- (d) the Shares were issued on 16 June 2025;
- (e) the Shares were issued for nil cash consideration in lieu of fees under the Joint Lead Manager Mandate at a deemed issue price of \$0.005 per Share; and
- (f) the Shares were issued as pursuant to the terms of the Joint Lead Managers Mandate in respect of the Capital Raising, the material terms of which are summarised at Section 8.1.

9. Resolution 8 – Ratification of a prior issue of Securities – Further Additional Placement Shares

9.1 General

The material terms of the 8 April 2025 Capital Raising are summarised at Section 8.1.

The Additional Placement component of the 8 April 2025 Capital Raising was further increased from \$2,000,000 to \$2,300,000 by accepting oversubscriptions for \$300,000 worth of Shares. That further \$300,000 portion of the Additional Placement was not included in the number of Shares in the Additional Placement approved at the EGM held on 20 June 2025. The Company now will seek to ratify the issue of this further portion of the Additional Placement.

On 24 June 2025, the Company announced the issue of 27,272,728 Shares as the further portion of the Additional Placement.

Resolution 8 seeks Shareholder approval to ratify the issue of these Shares.

9.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 7.2.

9.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 7.3.

9.4 Effect of the Resolution

The issue of the Shares did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval and used up part of the Company's Placement Capacity under ASX 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 their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 6 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 8, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 8 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed, the resulting being that the Shares the subject of Resolution 6 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

9.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

9.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Shares were issued to sophisticated and professional investors identified by the Joint Lead Managers and who subscribed for Shares in the Additional Placement. None of the

subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time)

- (b) the number of Shares issued was 27,272,728
- (c) the Shares 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;
- (d) the Shares were issued on 27 June 2025;
- (e) the Shares were issued for \$0.011 each;
- (f) the Company received approximately \$300,000 (before costs) from the issue of the Shares, which it is using for working capital; and
- (g) the Shares were issued pursuant to individual placement agreements with subscribers to the Additional Placement. The Company entered into an agreement with the Joint Lead Managers in relation to the Placement, the material terms of which are summarised at Section 8.1.

10. Resolution 9 – Ratification of a prior issue of Securities – Corporate Advisor Options

10.1 General

On 27 August 2025, the Company announced the issue of 11,500,000 Options pursuant to a corporate advisory mandate (**Corporate Advisor Options**). Under the corporate advisory mandate, 708 Capital Pty Ltd has been engaged to provide corporate advisory services to the Company for a period of 12 months. The corporate advisor is to be paid a monthly fee and in addition the Company agreed to issue the Corporate Advisor Options. The corporate advisory mandate is otherwise on customary terms for such agreements.

6,900,000 Options were issued on 28 August 2025 using then available placement capacity under Listing Rule 7.1, and 4,600,000 Options are to be issued subject to Shareholder approval under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval to ratify the issue of the 6,900,000 Corporate Advisor Options issued under Listing Rule 7.1, and Resolution 10 seeks Shareholder approval to issue the remaining 4,600,000 Corporate Advisor Options.

10.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 7.2.

10.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 7.3.

10.4 Effect of the Resolution

The issue of the 6,900,000 Options did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval and used up part of the Company's Placement Capacity under ASX 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 their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 9 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Options the subject of Resolution 9, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 9 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed, the result being that the Options the subject of Resolution 9 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

10.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

10.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Options were issued to 708 Capital Pty Ltd;
- (b) the number of Options issued was 6,900,000;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were issued on 28 August 2025;
- (e) the Options were issued for \$0.00001 per Option; and
- (f) the Options were issued as pursuant to the terms of a corporate advisory mandate the material terms of which are summarised at Section 10.1.

11. Resolution 10 – Issue of Options – Corporate Advisor Options

11.1 General

Resolution 10 seeks Shareholder approval to issue the second portion of 4,600,000 Corporate Advisor Options to the corporate adviser referred to in Section 10.1.

11.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 7.2.

11.3 Effect of the Resolution

If Resolution 10 is passed, then the Company will be able to proceed with the issue of the 4,600,000 Options to the corporate advisor (or their nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will need to agree alternative form of compensation with the corporate advisor in respect of this portion of the remuneration.

11.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

11.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Options will be issued to the 708 Capital Pty Ltd (or its nominee(s));
- (b) the maximum number of Options to be issued is 4,600,000;
- (c) the Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the 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 ASX Listing Rules) and it is intended that issue of all the Shares will occur on the same date;
- (e) the Options will be issued at \$0.00001 per Option;
- (f) the purpose of the issue of the Options is as remuneration to the corporate advisor; and
- (g) the Options are being issued pursuant to the corporate advisory mandate, the material terms of which are summarised at Section 10.1.

12. Resolutions 11 and 12 – Issue of Shares to Related Parties in lieu of Directors' Fees

12.1 General

Resolutions 11 and 12 seek Shareholder approval for the issue of a total of 1,320,000 Shares to two of the directors of the Company, Shannon Robinson and Andrew Scott Cole (or their respective nominee/s), in lieu of part of their Directors' fees. Prior to their appointment to the Board, Ms Robinson and Mr Cole agreed to the Directors' fees that they would be paid and that a portion of these fees would be settled by the issue of 6,600,000 Shares at an issue price of \$0.005 per Share (all on a pre-consolidation basis). The deemed issue price was the same as the issue price under the accelerated non-renounceable entitlements offer and Placement that had been announced on 8 April 2025 and completed on 13 May 2025. The new Directors' remuneration was announced at the time of their appointment on 22 May 2025.

Further to the 5:1 consolidation of capital approved at the EGM on 20 June 2025, the number of Shares to be issued to these Directors and the deemed issue price will be adjusted by the factor of the consolidation. This results in the issue of a total of 1,320,000 Shares at a deemed issue price of \$0.025 per Share.

It is proposed that:

- (a) Shannon Robinson or her nominee(s) will subscribe for and be issued 800,000 Shares; and
 - (b) Andrew Scott Cole or his nominee(s) will subscribe for and be issued 520,000 Shares;
- (these parties together are referred to as the **Related Party Subscribers**).

Resolutions 11 and 12 are ordinary resolutions. They are not inter-conditional.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares to the Related Party Subscribers constitutes the giving of a financial benefit. Each of the proposed recipients of the Shares is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors' Fees payable to Shannon Robinson and Andrew Scott Cole were negotiated with them before their appointment to the Board when they were at arm's length from the Company, and were agreed to by the then existing Board, as was the settlement of part of those fees by the issue of Shares and the issue price of those Shares (being equal to the capital raising conducted by the Company immediately prior to their appointment). The current Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares to the Related Party Subscribers because these Shares are to be offered to them as part of their reasonable remuneration which was negotiated on arm's length terms.

12.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares to the Related Party Subscribers the subject of Resolutions 11 and 12 falls within ASX Listing Rule 10.11.1 (as set out in (a) or (d) above) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

12.4 Effect of the Resolutions

The effect of Resolutions 11 and 12 will be to allow the Company to issue the Shares to the Related Party Subscribers during the period of one (1) month after the Meeting (or a longer period, if allowed by ASX).

If any or all of these Resolutions are not passed, the Company will not be able to proceed with the issue of the Shares to the Related Party Subscriber for whom Shareholder approval has not been obtained, and the portion of the Directors' Fees that the relevant Shares would have represented will have to be paid in cash.

12.5 Directors' recommendation

Ms Robinson has a material personal interest in Resolution 11 and Mr Cole has a material personal interest in Resolution 12. They do not consider it appropriate to make a recommendation on how to vote on Resolutions 11 and 12. Mr Gordon recommends voting in favour of Resolutions 11 and 12.

12.6 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the New Options to the Related Party Subscribers:

- (a) the Shares will be issued to the Related Party Subscribers as follows:
 - (i) 800,000 Shares to Shannon Robinson or her nominee(s);
 - (ii) 520,000 Shares to Andrew Scott Cole or his nominee(s);
- (b) Ms Robinson and Mr Cole are related parties of the Company by reason of being Directors, and fall within ASX Listing Rule 10.11.1. Each of their nominees (if any) would be an associate of a related party, and fall within ASX Listing Rule 10.11.4;
- (c) the maximum number of Shares (all on a post-Consolidation basis) to be issued to each of the Related Party Subscribers is set out in paragraph 12.6 (a);
- (d) the Shares to be issued to the Related Party Subscribers will be issued on the same terms and conditions as all existing fully paid ordinary Shares;
- (e) the Shares will be issued to the Related Party Subscribers no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Shares will be issued to the Related Party Subscribers at a deemed issue price of \$0.025 (post-consolidation basis) per Share;
- (g) the purpose of the issue is to settle a portion of the Directors' Fees payable to Ms Robinson and Mr Cole in Shares rather than in cash;
- (h) the Shares are to be issued to the Related Party Subscribers pursuant to the terms of their engagement as directors of the Company;
- (i) the current total annual remuneration package for the Related Party Subscribers is:
 - (i) Shannon Robinson: \$60,000 per annum;
 - (ii) Andrew Scott Cole: \$190,000 total per annum (consisting of \$40,000 per annum as Director's fees and \$150,000 as his salary as finance director).

13. Resolution 13 – Renewal of Proportional Takeover Provisions

13.1 General

Resolution 13 is a special resolution which will enable the Company to renew for a period of three years the operation of the proportional takeover provisions in its Constitution.

The Constitution contains proportional takeover provisions (clause 16). These provisions cease to apply 3 years after Shareholder approval is obtained. The current Constitution was adopted prior to the Company's listing on or about 20 October 2020 and the proportional takeovers provisions have not since been re-approved, so these provisions ceased to apply in October 2023.

Resolution 13 is a special resolution which will enable the Company to renew the operation of the proportional takeover provisions in its Constitution for a period of three years after the date of approval.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, clause 16 of the Constitution contains provisions whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

These provisions will cease to have effect on the third anniversary of their date of adoption or last renewal.

13.2 Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
 - (i) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
 - (ii) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the renewal of the operation of the proportional takeover provisions in the Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 13.

14. Resolution 14 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

14.1 General

Following amendments to the Corporations Act effective 1 October 2022, the Company decided to implement a new employee incentive scheme titled 'Equity Incentive Plan' (**Previous Plan**) which has been updated for consistency with the amendments to the Corporations Act and provides for the issue of Performance Rights and Options. The Company has decided to replace the Previous Plan with a new Plan (**Plan**).

Shareholder approval to enable the issue of Equity Securities under the Previous Plan as an exception to ASX Listing Rule 7.1 capacity was last obtained at an EGM held on 16 August 2024.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the continued operation of the Plan and future issues of Equity Incentives under the Plan will provide selected directors, employees and consultants with the opportunity to participate in the future growth of the Company.

Resolution 14 seeks Shareholder approval to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13.

14.2 ASX Listing Rules 7.1 and 7.2 Exception 13

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

14.3 Effect of the Resolution

Resolution 14 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 14.5 (d) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but other than the capacity remaining under the Shareholder approval obtained on 16 August 2024 (a maximum of 10,719,811 Securities was approved, which would be equivalent to 2,143,962 Equity Securities following the consolidation of capital approved on 20 June 2025), which remains valid until 16 August 2027, each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time it is made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

14.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 14.

14.5 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to Resolution 14:

- (a) a summary of the Plan is set out at Schedule 2;
- (b) no Equity Incentives have been issued under the Previous Plan since the date of the last approval on 16 August 2024
- (c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 7.1) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 14,687,862 (being approximately 10% of the number of the Company's fully paid ordinary shares on issue at the Disclosure Date – 146,687,862 Shares).

15. Resolution 15 – Issue of Performance Rights to Director – Shannon Robinson

15.1 General

Resolution 15 seeks Shareholder approval for the issue of a total of 1,000,000 Performance Rights to a director of the Company, Shannon Robinson (or her nominees) (**Director Performance Rights**) pursuant to the Equity Incentive Plan.

The Director Performance Rights will be divided equally into two classes, vesting on the continuation in service as a director by Ms Robinson until different dates, as follows:

- (a) 500,000 Class A Director Performance Rights: 21 May 2026; and
- (b) 500,000 Class B Director Performance Rights: 31 December 2026.

The vesting conditions are set out in full in the terms and conditions of the Director Performance Rights set out in Schedule 3.

Resolutions 15 is an ordinary resolution.

15.2 ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that a listed company must not issue equity securities without prior shareholder approval to a related party or an associate of a related party, or to various other categories of shareholder having a relationship of influence with the Company. ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

unless it obtains the approval of its shareholders.

As the issue of the Director Performance Rights constitutes the issue of equity securities to a director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

The Company therefore seeks the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

15.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Performance Rights if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of Director Performance Rights, if approved, will not be included in the use of the Company's Placement Capacity pursuant to ASX Listing Rule 7.1.

15.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights constitutes the giving of a financial benefit. The proposed grantee of the Director Performance Rights, Ms Robinson, is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors of the Company who do not have a material interest in the outcome of Resolution 15 consider that the grant of the Director Performance Rights to Shannon Robinson constitutes reasonable remuneration in accordance with the criteria in section 211 of the Corporations Act and therefore does not require Shareholder approval pursuant to Chapter 2E of the Corporations Act.

15.5 Effect of the Resolutions

The effect of Resolution 15 will be to allow the Company to issue the Director Performance Rights to Shannon Robinson if the Resolution is passed.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights. In that case, the Company may have to consider alternatives in respect of the relevant Director's remuneration, which may include increasing her cash remuneration.

15.6 Board Recommendation

Duncan Gordon and Andrew Scott Cole, being the Directors of the Company who do not have a material personal interest in the outcome of Resolution 15, recommend that Shareholders vote in favour of the Resolution. Ms Robinson, as the proposed grantee of the Director Performance Rights, has a material personal interest in the outcome of the Resolution and accordingly does not make a recommendation.

15.7 Technical information required by ASX Listing Rule 10.14

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

- (a) the securities will be issued to Ms Shannon Robinson or her nominee(s);
- (b) Ms Robinson is a Director of the Company, bringing her within the category set out in Listing Rule 10.14.1;
- (c) the number of Director Performance Rights to be issued is 1,000,000, divided into two equal classes of 500,000 Class A Rights and 500,000 Class B Rights;
- (d) the current total annual remuneration package of Shannon Robinson for the current financial year (1 July 2025 - 30 June 2026), each before the issue of the Director Performance Rights the subject of Resolution 15 is as follows:

Salary/Fees	\$60,000 per annum
Total	\$60,000 per annum
Share based payment	<i>Subject to shareholder approval of Resolution 11, 800,000 shares at a deemed issue price of \$0.025 per Share will be issued to Ms Robinson or her nominee(s), but this will form part of the above salary/fees, not a payment in addition to it</i>
<i>Director Performance Rights (subject to shareholder approval of Resolution 15)</i>	1,000,000 Director Performance Rights (50% Class A and 50% Class B) <i>Refer to the valuation of these Rights at Section 15.7(h)</i>

- (e) Ms Robinson has not previously been issued any Equity Incentives under any Equity Incentive Plan of the Company;
- (f) the terms and conditions of the Director Performance Rights are set out in Schedule 3. Each Performance Right entitles the holder to acquire a share in the Company subject the fulfilment of the vesting and exercise conditions;
- (g) the Director Performance Rights are being offered as an incentive component of Ms Robinson's remuneration package. The Company has chosen to seek Shareholder approval for the issue of Performance Rights in order to provide a deferred incentive component to Ms Robinson's remuneration that is subject to her continuing in service for the relevant time periods. This is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. It is considered reasonable given the vesting conditions will align the interests of Ms Robinson with those of Shareholders;
- (h) the value of the Director Performance Rights is set out in the table below. The valuation has been conducted internally and is based on the following assumptions:
 - (i) *Time-based, service-only Rights.* The Director Performance Rights vest on continued service (time-based) and have a zero exercise price. There are no market performance hurdles. Such rights are valued essentially at the grant-date share price because they are economically equivalent to an unvested share.
 - (ii) *Base share price.* The market share price of the Company's Shares prevailing in mid-September 2025 has been used as the base price for the value of the Director

Performance Rights (\$0.17).

- (iii) *Non-transferability and forfeiture risk discount.* The Director Performance Rights are unlisted, non-transferable, and subject to forfeiture if the service condition is not met. A discount is therefore applied to reflect illiquidity and vesting risk. A discount of 20% is considered appropriate for untradeable rights of this nature.

Class A: Vesting condition: continuation in service as Director until 21 May 2026

Assumption	
Valuation Date	16 September 2024
Exercise price	\$0.00
Share price	\$0.17
Base Value per Right	\$0.17
Discount applied	20%
Fair Value per Right	$\$0.17 \times (1 - 0.20)$
Fair Value (\$) (per Director Performance Right)	\$0.136
Quantity	500,000
Value (\$) (Total)	\$68,000

Class B – Vesting condition: continuation in service as a Director until 31 December 2026

Assumption	
Valuation Date	16 September 2024
Exercise price	\$0.00
Share price	\$0.17
Base Value per Right	\$0.17
Discount	20%
Fair Value per Right	$\$0.17 \times (1 - 0.20)$
Fair Value (\$) (per Director Performance Right)	\$0.136
Quantity	500,000
Value (\$) (Total)	\$68,000

Total Indicative Value (Classes A and B)	\$136,000
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- (i) the Director Performance Rights will be issued as soon as practicable after the date of the Meeting and in any case by no later than 3 years after the date of the Meeting, and it is intended that the Director Performance Rights will all be granted on the same date;
- (j) the Director Performance Rights will be issued at a price of nil cash consideration per Director Performance Right. Accordingly, no capital will be raised from the issue of the Director Performance Rights, as the purpose of the issue is to provide an equity incentive as part of the remuneration package for Ms Robionson;
- (k) a summary of the material terms of the Equity Incentive Plan is set out at Schedule 2;
- (l) no loan will be made in connection with the grant of the Director Performance Rights;

- (m) details of any securities issued under the Equity Incentive Plan will be published in the Annual Report relating to any year in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after the Resolution is approved, and who were not named in the Notice, will not participate until approval is obtained under that Rule.

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning in Section 6.1.

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

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means FortifAI Limited (ACN 627 145 260).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Disclosure Date means 12 September 2025.

Equity Securities means 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 Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Joint Lead Managers mean 708 Capital Pty Ltd and Sandton Capital Pty Ltd

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.

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.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

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.

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

Schedule 1 – Terms and conditions of Corporate Advisor Options

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 29 August 2028 (**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 and from the date of issue until 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 Options 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**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, 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
- (ii) 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.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice 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 a holder 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 or number of underlying securities**

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

(l) **No voting or dividend rights**

An Option does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

An Option does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Options do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(n) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 – Key terms of Equity Incentive Plan

The key terms of the Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
 - (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,
 - (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,
- who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).
- (a) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (b) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:
- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
 - (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).
- (c) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (d) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (e) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (f) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (e) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (g) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (h) **Cashless exercise:** Subject to the terms of the Offer, a Participant may elect to exercise vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price as determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$

Where Closing Share Price means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

- (i) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (l) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
- (m) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the ASX Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or in the number of underlying Shares over which the Equity Incentive can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (a) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (b) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at more than 50% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person

acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (c) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (a) death or Total or Permanent Disability of a Relevant Person; or
 - (b) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

Schedule 3 – Summary of material terms of Director Performance Rights

(a) **Plan Rules**

Each Director Performance Right is issued subject to the rules of the FortifAI Equity Incentive Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Director Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Director Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Equity Incentive Plan, each Director Performance Right will expire at 5:00 pm (WST) on that date that is three years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Director Performance Rights will vest upon satisfaction of the following conditions:

- (i) Class A: the holder being continuously engaged as a director of the Company from the date of grant of the Director Performance Rights until 21 May 2026; and
- (ii) Class B: the holder being continuously engaged as a director of the Company from the date of grant of the Director Performance Rights until 31 December 2026.

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(f) **Exercise Period**

The Director Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Director Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

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

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) 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 Director Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Director Performance Rights rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Director Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Director Performance Right is not transferable.



FORTIFAI LIMITED
ABN 39 627 145 260

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 28 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188085

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of FortifAI Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FortifAI Limited to be held at Level 1, 50 Kings Park Road, West Perth, WA 6005 on Thursday, 30 October 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 6, 11, 12, 14 and 15 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 6, 11, 12, 14 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 6, 11, 12, 14 and 15 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: 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.

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Options – Corporate Advisory Mandate Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Shannon Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue Shares to a Related Party in lieu of Directors' Fees – Shannon Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Duncan Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Shares to a Related Party in lieu of Directors' Fees – Andrew Scott Cole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Andrew Scott Cole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Securities – Employment Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of Performance Rights to Director – Shannon Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Securities – Joint Lead Manager Mandate Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of prior issue of Securities – Further Additional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9 Ratification of prior issue of Securities – Corporate Advisory Mandate Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically