



24 April 2026

Annual General Meeting of Shareholders

Dear Shareholder,

Elixinol Wellness Limited ACN 621 479 794 (ASX: EXL or “the **Company**”), advises the FY25 Annual General Meeting will be held virtually at https://vistra.zoom.us/webinar/register/WN_aMuZGnE_SSS_IDeymrpRgQ#/registration on Wednesday, 27 May 2026 at 10.00am (AEST) (**Meeting**).

In accordance with recent amendments to the *Corporations Act 2001*, the Company is sending this notification letter instead of dispatching physical copies of the Notice of AGM and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://investorhub.elixinolwellness.com/> or at the share registry website <https://www.investorserve.com.au/> by logging in and selecting Company Announcements from the main menu through Investor Centre.
 - A complete copy of the Meeting Materials has been posted to the ASX Market announcements page at www.asx.com.au under the Company’s ASX code “EXL”.
1. If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders who have provided an email address will receive an email to their nominated email address with a link to an electronic copy of the Notice of AGM and their proxy voting instructions. If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au/>.

If you are unable to access the Notice of AGM online, please contact our share registry Boardroom Pty Limited at enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, to arrange a copy.

Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the AGM.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mariia', with a horizontal line extending to the right.

Mariia Skorikova
Company Secretary
Elixinol Wellness Ltd

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: Wednesday, 27 May 2026

Time of Meeting: 10:00am (AEST)

Place of Meeting: Virtual meeting to be held online via a webinar conferencing facility at:
https://vistra.zoom.us/webinar/register/WN_aMuZGnE_SSS_IDeymrpRgQ

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Elixinol Wellness Limited

ABN 34 621 479 794

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders (**Shareholders**) of Elixinol Wellness Limited (**Elixinol Wellness** or the **Company**) will be held virtually via a webinar conferencing facility at 10:00am (AEST) on Wednesday, 27 May 2026.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed Resolutions at the AGM.

Shareholders can attend the virtual Meeting using the following details:

When: Wednesday, 27 May 2026 at 10:00am (AEST)
Topic: EXL | Annual General Meeting

Register in advance for the virtual Meeting:

https://vistra.zoom.us/webinar/register/WN_aMuZGnE_SSS_IDeymrpRgQ

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. The Company will conduct a poll on each Resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to mariia.skorikova@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: EXL) and on its website at <https://elixinolwellness.com/>.

The Explanatory Statement accompanying, and which forms part of this Notice provides additional information on matters to be considered at the AGM. The Explanatory Statement, Entitlement to Attend and Vote section and Proxy Form are part of this Notice.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If you are in doubt as to how to vote on the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

The formal Resolutions proposed to be considered at the Meeting follow.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 31 December 2025 (the **Reports**).

All Shareholders can view the Annual Report which contains the Financial Report for the year ended 31 December 2025 on the Company's website at: <https://investorhub.elixinolwellness.com/annual-reports>

Resolution 1. Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 31 December 2025."

Resolution 2. Election of Director – Gavin Evans

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

"That for the purposes of clause 6.1 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes Mr Gavin Evans, who retires in accordance with clause 6.1(e) of the Company's Constitution and, being eligible for election, be elected as a Director of the Company."

Resolution 3. Re-election of Director – Pauline Gately

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

"That for the purposes of clause 6.1 of the Company's Constitution and for all other purposes, Ms Pauline Gately, who retires in accordance with clause 6.1(f) of the Company's Constitution and, being eligible for election, be elected as a Director of the Company."

Resolution 4. Approval of proposed issue of Shares and/or Options under Proposed Capital Raising

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 400,000,000 Shares and up to 800,000,000 Options (or any combination thereof), on the terms and conditions described in the Explanatory Statement."

Resolution 5. Approval of proposed issue of Convertible Notes under Proposed Capital Raising

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Convertible Notes (and any Shares issued upon conversion of those Convertible Notes), on the terms and conditions described in the Explanatory Statement."

Resolution 6. Approval of proposed issue of new Shares, Options and/or Convertible Notes under Proposed Capital Raising to Mr Gavin Evans

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of

such number of Shares, Options and/or Convertible Notes (and any Shares issued upon conversion of those Convertible Notes) (or any combination thereof) to Mr Gavin Evans (or his nominee), of up to a maximum value of \$50,000 in aggregate, on the same terms and conditions as the Proposed Capital Raising described in the Explanatory Statement."

Resolution 7. Appointment of auditor

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

"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, RSM Australia Partners be appointed as auditor of the Company, with effect from the conclusion of this Meeting."

SPECIAL BUSINESS

Resolution 8: Approval of 10% Additional Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the AGM, at an issue price of not less than that determined pursuant to Listing Rule 7.1A.3 and on the terms and conditions described in the Explanatory Statement."

BY ORDER OF THE BOARD



Mariia Skorikova
Company Secretary

24 April 2026

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Notes

1. Entire Notice

The details of the resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEST) on the date 48 hours before the date of the Annual General Meeting, this is no later than 7:00pm (AEST) on Monday, 25 May 2026. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll. On a poll, Shareholders have one vote for every Share held.

4. Proxies

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- (b) Each Shareholder has a right to appoint one or two proxies.
- (c) A proxy need not be a Shareholder of the Company.
- (d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes.
- (g) A proxy form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- (h) If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair as your proxy.
- (i) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting this is no later than **10:00am (AEST) on Monday, 25 May 2026**. Any proxy received after that time will not be valid for the scheduled Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change their voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Voting Exclusion Statements

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

- (a) the KMP Voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and

expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 2 and 3

There are no voting exclusions on these Resolutions.

Resolutions 4 and 5

The Company will disregard any votes cast in favour of Resolutions 4 and/or 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity as a holder of ordinary securities in the Company), including Gavin Evans (and any associate of Mr Evans) or an associate of any such person.

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Gavin Evans and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of any such person.

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

There are no voting exclusions on this Resolution.

Resolution 8

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Special Resolution

Resolution 8 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at mariia.skorikova@vistra.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

1. Receipt and Consideration of Accounts and Reports

A copy of the Company's Annual Report for the year ending 31 December 2025 which incorporates the Financial Report, reports of the Directors (including the Remuneration Report and the Auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone on 1300 384 692, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website at:

<https://investorhub.elixinolwellness.com/annual-reports>

Except for as set out in Resolution 1, no Resolution is required on these reports. Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Report and the management of the Company. The Auditor will be invited to attend and will be available to answer questions about the audit of the Company's 2025 Annual Report.

2. Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five per cent (25%) or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a '**Spill Resolution**') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five per cent (25%) of the total votes cast on that resolution and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report), the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

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3. Resolution 2: Election of Director – Gavin Evans

Background

Gavin Evans was appointed Non-Executive Chair of the Company on 2 December 2025. In accordance with clause 6.1(e) of the Constitution, Mr Evans retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If Shareholders do not approve the election of Mr Evans, Mr Evans will cease to be a Director at the conclusion of the AGM.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. Prior to Mr Evans' appointment, the Company completed several background and screening checks including in relation to Mr Evans' character, experience, qualifications, criminal history, and bankruptcy history, with no adverse findings.

The Board also considered whether Mr Evans had any interest, position, or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (ASX Principles). The Board has determined that, at present, Mr Evans is considered independent and is therefore classified as an Independent Non-Executive Director.

Mr Gavin Evans is an international business leader with extensive experience across nutrition, wellness, FMCG and high-growth consumer brands. He has a strong track record in building and scaling “better-for-you” platforms, combining strategic clarity with disciplined execution across complex supply chains and competitive retail environments.

As Founder of Openway Food Co, he built the business into a leading better-for-you food platform, guiding it through scale-up acquisitions, expansion into Asian markets, value-creation initiatives and B Corp certification. He has been a proven architect of vertically integrated, category-leading business models, with deep experience in growth execution, brand building and operational transformation.

Earlier in his career, Mr Evans held senior roles in investment banking and capital markets, bringing significant expertise in strategy, M&A, governance and capital management. He maintains strong industry relationships across the supply chain, retail, distribution and investment sectors, supporting sustainable growth and long-term value creation in food and wellness businesses.

Mr Evans holds a Bachelor of Commerce from the University of Melbourne. Mr Evans held no other Australian public company directorships in the last three years.

Special responsibilities: Chair of Remuneration and Nomination Committee and Member of Audit and Risk Committee.

Prior to submitting for election, Mr Evans confirmed that he would have sufficient time to properly fulfil his duties and responsibilities as a Director of the Company.

The Board supports the election of Mr Evans as he brings valuable skills and experience to the Board.

Board Recommendation and Voting Intention

The Board (with Mr Evans abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all undirected proxies in **FAVOUR** of Resolution 2.

Voting Exclusions

There are no voting exclusions on this Resolution.

4. Resolution 3: Re-election of Director – Pauline Gately

Background

Pauline Gately was elected as a Non-Executive Director of the Company on 29 April 2024. In accordance with clause 6.1(f)(i) of the Constitution, Ms Gately retires by rotation at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If Shareholders do not approve the re-election of Ms Gately, Ms Gately will cease to be a Director at the conclusion of the AGM.

After leading The Sustainable Nutrition Group's merger process with Elixinol Wellness, Pauline was appointed as a non-executive director of Elixinol Wellness. Pauline brings a strong focus on strategy, capital allocation and risk oversight. She has extensive experience in funding, business development and strategic transformation having supported companies through IPOs, business recalibration and mergers and acquisitions. Her Board contributions are underpinned by 20+ years investment banking experience, including senior roles in investment strategy, research, and funds management.

Pauline is currently Non-Executive Chair of Kalgoorlie Gold Mining Ltd (ASX: KAL) and a Non- Executive Director of Pioneer Credit Ltd (ASX: PNC).

Special responsibilities: Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Board Recommendation and Voting Intention

The Board (with Ms Gately abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all undirected proxies in **FAVOUR** of Resolution 3.

Voting Exclusions

There are no voting exclusions on this Resolution.

5. Resolutions 4 and 5: Approval of proposed issues of Shares, Options and/or Convertible Notes under Proposed Capital Raising

Background – Proposed Capital Raising

The Company has appointed a Lead Manager to advise on its capital raising activities. The Board has been considering a range of capital raising structures to provide the Company with additional working capital and to repay existing debt obligations.

The Company under Resolutions 4 and 5 is considering a capital raising of up to a Maximum Capital Amount of \$2,000,000 in aggregate (with a minimum floor in the issue price / conversion price of \$0.005), which may be structured as one or more of the following:

- a placement of fully paid ordinary shares and/or options over ordinary shares in the Company of up to a Maximum Capital Amount of \$2,000,000; and/or
- the issue of convertible notes of up to a Maximum Capital Amount of \$2,000,000,

or any combination of the above in aggregate not exceeding the Maximum Capital Amount (together, the **Proposed Capital Raising**).

The Maximum Capital Amount under the Proposal Capital Raising across Resolutions 4 and 5 is a maximum of \$2,000,000 for Shares and Options subscribed and principal paid under Convertible Notes (but excluding any exercise price payable on exercise of Options and interest payable on Convertible Notes).

There are currently a number of external market pressures and accordingly the Board has not yet determined the final structure of the Proposed Capital Raising. Therefore Resolutions 4 and 5 if passed by shareholders will enable the Board to retain flexibility to implement one or more of these structures depending on market conditions, investor demand and the capital requirements of the Company. Each of Resolutions 4 and 5 are therefore separate but complementary resolutions. Resolution 4 may be passed and implemented alone (for up to a Maximum Capital Amount of \$2,000,000), Resolution 5 may be passed and implemented alone (for up to a Maximum Capital Amount of \$2,000,000), or both Resolutions may be passed and implemented together as part of a combined capital raising under Resolutions 4 and 5 of up to a Maximum Capital Amount of \$2,000,000 in aggregate.

Resolutions 4 and 5 seek Shareholder approval under ASX Listing Rule 7.1 to provide the Company with flexibility to implement the Proposed Capital Raising in such structure and on such terms as the Board determines to be in the best interests of the Company and its Shareholders after market soundings, on the terms and conditions set out in this Explanatory Statement.

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If Resolutions 4 and/or 5 are passed, the Company intends to implement the Proposed Capital Raising by no later than 3 months of the date of the AGM.

The passing of either Resolution does not obligate the Company to proceed with the relevant component of the Proposed Capital Raising if the Board determines that in light of market conditions it is not in the best interests of the Company to do so. If passed, Resolutions 4 and 5 may each be implemented together or independently of the other at the Board's discretion, but with the maximum raised under those resolutions in aggregate of \$2 million.

Subject to compliance with applicable laws and the ASX Listing Rules, the Board also reserves the right to issue additional securities which may be available from time to time under ASX Listing Rules 7.1 and/or 7.1A (including where Resolutions 4 and 5 are passed, additional securities pursuant to the Company's placement capacities under ASX Listing Rules 7.1 and/or 7.1A).

Use of funds

If Resolutions 4 and 5 are passed, and the Company implements the Proposed Capital Raise to raise the Maximum Capital Amount of \$2,000,000 (in aggregate), the intended use of funds is as follows:

Use of funds	Amount
Repayment of existing debt - <i>Principal and interest on loan notes due for repayment on 31 May 2026</i>	\$1,500,000
Working capital	\$500,000
Total	\$2,000,000

Where Resolutions 4 and 5 are not passed, the Company will need to refinance the existing debt under the loan notes due on 31 May 2026 and / or in part use its existing capacity under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.1 - Overview

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior Shareholder approval is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

Neither the proposed issue of Shares and/or Options under Resolution 4, nor the proposed issue of Convertible Notes under Resolution 5, falls within any of the exceptions to Listing Rule 7.1. The Company is seeking Shareholder approval under ASX Listing Rule 7.1 for each of Resolutions 4 and 5.

If Resolutions 4 and/or 5 are approved by Shareholders, the Company will be able to proceed with the relevant proposed issues during the period of three (3) months after the Meeting and securities issued pursuant to those Resolutions will be excluded from calculating the Company's fifteen percent (15%) limit under ASX Listing Rule 7.1 and the Company will also retain the flexibility to issue further securities up to that fifteen percent (15%) placement capacity without the requirement to obtain prior Shareholder approval.

If either Resolution is not approved by Shareholders, the Company would not be able to proceed with that relevant component of the Proposed Capital Raising without obtaining Shareholder approval, except to the extent the Company has existing placement capacity available under ASX Listing Rule 7.1 and/or 7.1A at the relevant time, and accordingly the Company may not be able to raise sufficient capital to meet its future capital requirements for working capital and repayment of existing debt, in which case the Company will need to refinance the existing debt under the loan notes which are due for repayment on 31 May 2026 (which may be undertaken using existing placement capacity under ASX Listing Rules 7.1 and 7.1A, new debt, cash flow from the business or any combination thereof).

Resolution 4: Approval of proposed issues of Shares and/or Options under Proposed Capital Raising

Resolution 4 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 400,000,000 Shares and up to 800,000,000 Options at a minimum issue price of \$0.005 per Share (or a minimum \$0.005 exercise price in the case of Options) as part of the Proposed Capital Raising (**Equity Raising**).

The Board retains the flexibility to issue Shares only, Options only, or a combination of Shares and Options under this Resolution, depending on the structure that the Board determines, in consultation with the Lead Manager after market soundings, to be in the best interests of the Company at the time of the proposed Equity Raising (which could include the issue of Shares for a cash subscription plus attaching Options issued for no additional

consideration at ratio of no greater than 2 Options for every 1 Share subscribed).

Information required by ASX Listing Rule 7.3

The following information is provided in accordance with ASX Listing Rule 7.3:

- (a) the Shares and/or Options will be issued to institutional, sophisticated, and/or professional investors introduced by the Lead Manager, or otherwise identified by the Board, to participate in the proposed Equity Raising;
- (b) the maximum number of Shares to be issued under this Resolution is 400,000,000 Shares, being the number calculated by dividing the Maximum Capital Amount of \$2,000,000 by the minimum issue price of \$0.005 per Share. The maximum number of Options to be issued under this Resolution is 800,000,000 Options, being the number if the maximum number of Shares are subscribed with attaching Options at ratio of no greater than 2 Options for every 1 Share subscribed. In each case, the number of Equity Securities to be issued under Resolution 4 is subject to the Maximum Capital Amount across Resolutions 4 and 5 in aggregate. Please refer to the section below titled '**Proposed Capital Raising – Dilution**' for further information in relation to the potential dilutive impact of the Proposed Capital Raising under Resolutions 4 and 5;
- (c) any Options issued under this Resolution will have an exercise price of \$0.005 per option and expiry date of 31 December 2027 and will be issued on the terms set out in Annexure 1;
- (d) the Shares and/or Options will be issued no later than three (3) months after the date of the AGM;
- (e) the issue price of any Shares issued under this Resolution will be not less than \$0.005 per Share, which has been calculated by reference to a 28.57% discount to the closing price of Shares on the ASX on 31 March 2026 of \$0.007. The final issue price will be determined by the Board in consultation with the Lead Manager having regard to prevailing market conditions at the time of the Equity Raising. The Equity Raising will raise a Maximum Capital Amount of \$2,000,000 before costs subject to the Maximum Capital Amount of \$2,000,000 across Resolutions 4 and 5 in aggregate;
- (f) the purpose of the issue is to raise funds for working capital and to repay existing debt obligations; and
- (g) the securities are not being issued under a pre-existing agreement.

Resolution 5: Approval of proposed issue of Convertible Notes under Proposed Capital Raising

Resolution 5 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of convertible notes with an aggregate face value of up to the Maximum Capital Amount of \$2,000,000 as part of the Proposed Capital Raising (**Convertible Note Raising**). Convertible notes that are convertible into ordinary shares are equity securities for the purposes of the ASX Listing Rules and are therefore subject to the ASX Listing Rule 7.1 as described above.

The Board retains the flexibility to determine the final terms of the Convertible Notes in consultation with the Lead Manager and having regard to market conditions and investor demand at the time of issue. The key indicative terms of the Convertible Notes are set out below.

Information required by ASX Listing Rule 7.3

The following information is provided in accordance with ASX Listing Rule 7.3:

- (a) the Convertible Notes will be issued to institutional, sophisticated, and/or professional investors introduced by the Lead Manager, or otherwise identified by the Board, to participate in the proposed Convertible Note Raising;
- (b) the maximum aggregate number of Convertible Notes to be issued under this Resolution is 2,000,000 Convertible Notes with a face value of \$1.00 each (subject to the Maximum Capital Amount of \$2,000,000 across Resolutions 4 and 5 in aggregate). The maximum number of Shares that may be issued on conversion of the Convertible Notes is 400,000,000 Shares, being the number calculated by dividing the aggregate face value of \$2,000,000 by the floor conversion price of \$0.005 per Share. This represents the maximum dilution scenario and the actual number of Shares issued on conversion may be lower depending on the applicable conversion price at the time of conversion. Please refer to the section titled '**Proposed Capital Raising – Dilution**' for further information in relation to the potential dilutive impact of the Proposed Capital Raising under Resolutions 4 and 5;

(c) the key terms of the Convertible Notes are as follows:

Term	Detail
Face value	Up to \$2,000,000 in aggregate
Interest rate	12% per annum, compounded annually and payable on redemption or conversion
Maturity Date	31 December 2027
Conversion price	The lower of: (a) 20% discount to the 10-day volume weighted average (VWAP) trading price of the Company's ordinary shares on the ASX, and (b) the issue price of any equity capital raising undertaken by the Company that occurs after issue of the Convertible Notes, subject to a minimum floor conversion price of \$0.005 per Share.
Conversion	The Convertible Notes will be converted into Shares on the earlier to occur of delivery of a conversion notice by the holder or the Maturity Date.
Redemption	The Company may voluntarily redeem the Convertible Notes prior to the Maturity Date. The Company must redeem the Convertible Notes on the occurrence of an insolvency event or event of default.
Ranking on conversion	Shares issued on conversion will rank equally with existing fully paid ordinary shares from the date of conversion
Security	The Convertible Notes will be unsecured

- (d) the Convertible Notes will be issued no later than three (3) months after the date of the AGM;
- (e) the conversion price of any Shares on conversion of any Convertible Notes issued under this Resolution will be not less than a minimum floor conversion price of \$0.005 per Share, which has been calculated by reference to a 28.57% discount to the closing price of Shares on the ASX on 31 March 2026 of \$0.007. The final issue price will be determined in accordance with the terms set out in the table above. The Convertible Note Raising will raise a Maximum Capital Amount of \$2,000,000, subject to the Maximum Capital Amount of \$2,000,000 across Resolutions 4 and 5 in aggregate;
- (f) the purpose of the issue is to raise funds for working capital and to repay existing debt obligations; and
- (g) the Convertible Notes are not being issued under a pre-existing agreement. The Convertible Notes will be issued under a Convertible Note Deed Poll and Subscription Agreement to be entered by the Company and investors on the material terms set out in the table above and otherwise on terms customary for agreements of this nature.

Proposed Capital Raising – Dilution

The Company is unable to determine the exact number of Shares, Options and/or Convertible Notes that will be issued under Resolutions 4 and 5 at the date of this Notice, as the number of securities to be issued will depend on the capital raise structure and the issue price determined at the time of issue. Accordingly, the Company has expressed the maximum number of securities to be issued as a formula, being the maximum aggregate raising amount divided by the minimum issue price.

The minimum issue price for new Shares (and the floor conversion price for Convertible Notes) has been set at \$0.005 per Share, being a 28.57% discount to the closing price of \$0.007 per Share as at 31 March 2026.

The maximum aggregate amount to be raised across Resolutions 4 and 5 combined is the Maximum Capital Amount of \$2,000,000. There is no fixed maximum allocated to each individual resolution. The Board retains flexibility to allocate the raising between Shares, Options and/or Convertible Notes as it sees fit, provided that the aggregate amount raised across both resolutions does not exceed the Maximum Capital Amount of \$2,000,000. At the minimum issue price of \$0.005, this gives a maximum number of 400,000,000 new Shares and/or Shares

issuable on conversion of Convertible Notes across Resolutions 4 and 5 and a maximum number of 800,000,000 Options under Resolution 4 (which may be structured as attaching Options issued for no additional consideration at ratio of no greater than 2 Options for every 1 Share subscribed).

The table below illustrates the potential dilution to existing Shareholders (for the maximum number of Shares, Options and/or Convertible Notes under Resolutions 4 and 5) at two indicative issue / conversion prices – (1) the minimum issue price of \$0.005 per Share and (2) the closing price of \$0.007 per Share, in each case assuming the Maximum Capital Amount of \$2,000,000 is raised across Resolutions 4 and 5 in aggregate.

	Minimum issue price / Floor conversion price (\$0.005)	Closing price as at 31 March 2026 (\$0.007)
Current Shares on issue	413,987,731	413,987,731
Maximum new Shares / Shares on conversion of Convertible Notes — aggregate across Resolutions 4 and 5	400,000,000	285,714,286
Maximum new Options under Resolution 4	800,000,000	571,428,572
Total Shares on issue post-issue on a excluding Options (maximum)	813,987,731	699,702,017
Total Shares on issue post-issue on a fully diluted basis including exercise of all new Options	1,613,987,731	1,271,130,589
Dilution to existing Shareholders (%) (maximum excluding Shares issued on exercise of any Options)	96.62%	69.02%
Dilution to existing Shareholders (%) (maximum on a fully diluted basis including Shares issued on exercise of all Options)	289.86%	207.05%

The above scenarios are provided for illustrative purposes only. The actual number of securities issued may be less depending on the final issue price or conversion price determined at the time of the relevant issue or conversion and the amount actually raised. The table does not take into account any Shares that may be issued between the date of this Notice and the date of issue or conversion of the relevant securities.

Board Recommendation and Voting Intention – Resolutions 4 and 5

The Board unanimously recommends that Shareholders vote in **FAVOUR** of Resolutions 4 and 5.

The Chair intends to vote all undirected proxies in **FAVOUR** of Resolutions 4 and 5.

Voting Exclusions – Resolutions 4 and 5

Refer to Note 7.

6. Resolution 6: Approval of proposed issues of Shares, Options and/or Convertible Notes to Mr Gavin Evans under Proposed Capital Raising

Background

As described in the explanatory statements for Resolutions 4 and 5, the Company is proposing to undertake the Proposed Capital Raising of up to the Maximum Capital Amount of \$2,000,000 in aggregate. In connection with the Proposed Capital Raising, Mr Gavin Evans, Non-Executive Chair of the Company, has indicated that he (or his nominee) may wish to participate in the Proposed Capital Raising by subscribing for Shares, Options and/or Convertible Notes (or any combination thereof) up to a maximum value of \$50,000 in aggregate.

For the avoidance of doubt, any securities issued to Mr Evans (or his nominee) pursuant to Resolution 6 are included within, and do not exceed, the maximum numbers of securities to be approved under Resolutions 4 and 5. The approval of Resolution 6 does not increase the maximum numbers of securities approved under Resolutions

4 and 5.

ASX Listing Rule 10.11 – Overview

Mr Evans is a Director of the Company and is therefore a "related party" of the Company for the purposes of the ASX Listing Rules. ASX Listing Rule 10.11 provides that a listed company must not issue securities to a related party without the approval of shareholders (subject to certain exceptions).

The Company is seeking Shareholder approval under ASX Listing Rule 10.11 for the issue of securities to Mr Evans (or his nominee) as part of the Proposed Capital Raising.

If Resolution 6 is approved by Shareholders, the Company will be able to proceed with issues of Shares, Options and/or Convertible Notes under the Proposed Capital Raising to Mr Evans (or his nominee) up to a maximum value of \$50,000 in aggregate.

If Resolution 6 is not approved by Shareholders, the Company would not be able to issue any Shares, Options or Convertible Notes under the Proposed Capital Raising to Mr Evans (or his nominee) and he will not be able to participate in the Proposed Capital Raising.

Chapter 2E of the Corporations Act

The Directors have considered whether Chapter 2E of the Corporations Act applies to the proposed issue of securities to Mr Evans. Chapter 2E requires shareholder approval before a public company gives a financial benefit to a related party unless an exception applies.

The Directors have determined that the proposed participation by Mr Evans in the Proposed Capital Raising falls within the exception in section 210 of the Corporations Act on the basis that the terms on which Mr Evans (or his nominee) will subscribe for securities are no more favourable than the terms offered to other participants in the Proposed Capital Raising and accordingly, the issue will be made on arm's length commercial terms.

Accordingly, separate Shareholder approval under Chapter 2E is not required.

Information required by ASX Listing Rule 10.13

- (a) the securities will be issued to Mr Gavin Evans or his nominee, being a related party of the Company by reason of Mr Evans being a Director of the Company (and therefore falls within ASX LR 10.11.1);
- (b) the maximum value of securities to be issued to Mr Evans (or his nominee) pursuant to this Resolution is \$50,000 in aggregate, comprising such number of Shares, Options and/or Convertible Notes (or any combination thereof) as Mr Evans (or his nominee) elects to subscribe for, up to that maximum value;
- (c) the securities will be issued on the same terms and conditions as the Proposed Capital Raising, as described in the explanatory statements for Resolutions 4 and 5;
- (d) the securities will be issued no later than one (1) month after the date of the AGM;
- (e) the issue price of any Shares will be not less than \$0.005 per Share, being the same minimum issue price as applies to the Equity Raising under Resolution 4. The terms of any Options and Convertible Notes will be as described in the explanatory statements for Resolutions 4 and 5 respectively;
- (f) the purpose of the issue is to enable Mr Evans to participate in the Proposed Capital Raising on the same terms as other participants, and the proceeds of Mr Evans' participation will form part of the funds raised under the Proposed Capital Raising to be applied towards working capital and repayment of existing debt obligations;
- (g) the issue is not intended to remunerate or incentivise the Director; and
- (h) the securities are not being issued under a pre-existing agreement.

Board Recommendation and Voting Intention

The Board (with Mr Evans abstaining) recommends that Shareholders vote in **FAVOUR** of Resolution 6.

As Mr Evans has a material personal interest in Resolution 6 and is the Chair of the Meeting, the Chair will not exercise undirected proxies in favour of Resolution 6 unless the proxy form expressly authorises the Chair to do

so notwithstanding this interest.

Voting Exclusion

Refer to Note 7.

7. Resolution 7: Appointment of auditor

As announced on 19 December 2025, and in accordance with section 327C of the Corporations Act, the Company appointed RSM Australia Partners (**RSM**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit Pty Ltd (**BDO**), in accordance with section 329(5) of the Corporations Act. BDO resigned as auditor effective 18 December 2025 and advised that there are no reportable matters in relation to the resignation.

Under the Corporations Act, an auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. Accordingly, in accordance with section 327B(1)(b) of the Corporations Act, the Company is now seeking Shareholder confirmation of RSM's ongoing appointment as auditor of the Company and its controlled entities.

RSM has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of RSM as the Company's auditor will be confirmed with effect from the close of this Meeting. If this Resolution is not passed, RSM's appointment as auditor will not be confirmed. In these circumstances, the Company will have to appoint an alternate auditor in accordance with the Corporations Act.

Board Recommendation and Voting Intention

The Board unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 7.

The Chair intends to vote all undirected proxies in **FAVOUR** of Resolution 7.

Voting Exclusion

There are no voting exclusions on this Resolution.

8. Resolution 8: Approval of 10% Additional Placement Capacity

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity 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.

However, under ASX Listing Rule 7.1A certain listed companies may seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**Additional 10% Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek Shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

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

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, the Company no longer meets this eligibility criteria, this Resolution will be withdrawn. Accordingly, This Resolution is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Statement.

Approval of this Resolution does not oblige the Company to conduct a placement or use the Additional 10% Capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 413,987,731 Shares. The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve this Resolution, the effect will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve this Resolution, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to its 15% Placement Capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- (a) If any of the securities being approved by this Resolution are issued, they will be issued during the 10% Placement Period, that is, within 12 months of the date of the AGM (i.e. by 27 May 2027). The approval being sought under this Resolution will cease to be valid on the earlier of either of the following events occurring:
 - (i) the time and date of the Company's next AGM if it is held prior to 27 May 2027; or
 - (ii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) prior to 27 May 2027.
- (b) Any equity securities issued pursuant to the Additional 10% Capacity will be issued for cash consideration at an issue price of not less than 75% of the volume weighted average market price for the Company's Shares calculated over the 15 Trading Days on which trades are recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date above, the date on which the equity securities are issued.
- (c) The purposes for which the funds raised by an issue of equity securities pursuant to the Additional 10% Capacity may include continuation of the Company's evaluation of new business development opportunities, potential merger, divestment or acquisition activities, general working capital purposes and repayment of debt.
- (d) If this Resolution is approved by Shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing Shares face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this this Resolution, to the extent that such equity securities are issued, including the risk that:
 - (i) the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.
- (e) The following table provides examples of the potential dilution of existing ordinary Shares calculated as at the date of this Notice using an issue price of \$0.007 per Share, being the closing price of Shares on ASX on 31 March 2026 and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company currently has on issue. The number of fully paid ordinary securities on issue may increase; and
- (b) two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0035 50% decrease in Current Share Price	\$0.007 Current Share Price	\$0.014 100% increase in Current Share Price
Current Variable A 413,987,731 Shares	10% Voting Dilution	41,398,773 Shares		
	Funds raised	\$ 144,896	\$ 289,791	\$ 579,583
50% increase in current Variable A 620,981,597 Shares	10% Voting Dilution	62,098,160 Shares		
	Funds raised	\$ 217,344	\$ 434,687	\$ 869,374
100% increase in current Variable A 827,975,462 Shares	10% Voting Dilution	82,797,546 Shares		
	Funds raised	\$ 289,791	\$ 579,583	\$ 1,159,166

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(c) The table has been prepared on the following assumptions:

- (i) for the purposes of variable "A" in ASX Listing Rule 7.1A.2, Shares which may be issued on conversion of the 36,417 unquoted performance rights, 50,000,000 unlisted options and 311,748,042 listed options currently on issue have not been included;
- (ii) the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
- (iii) 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%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the AGM;
- (v) the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (vi) the issue of equity securities under the Additional 10% Capacity consists only of shares; and
- (vii) the issue price used for the table above, \$0.007 per Share, is indicative only, being the closing price of the Shares on ASX on 31 March 2026.

(d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to Shareholder approval of this Resolution) have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
- (ii) the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
- (iii) the financial situation and solvency of the Company and its need for working capital at any given time; and
- (iv) advice from corporate, financial, and broking advisors (if applicable).

Prior issues or agreed issues under ASX Listing Rule 7.1A.2

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2025 Annual General Meeting held on 20 May 2025. In respect of the Company's utilisation of ASX Listing Rule 7.1A.2 in the 12 months preceding the AGM, on 12 September 2025 the Company issued 22,150,000 Shares to sophisticated and professional investors identified by Peak Asset Management Pty Ltd at a price of \$0.0135 per Share to raise an aggregate of \$299,025. The funds raised were used to provide working capital including to support inventory growth, streamline operations, deliver business strategy (including SKU rationalisation), shift to higher margin channels and achieve sustained profitability. The Shares represented 9.99% of the total number of Equity Securities on issue at the commencement of the 12-month period and the issue price represented a 20.59% discount to the closing market price of Shares on the issue date.

At the time of despatching this Notice of Annual General Meeting the entity is not proposing to make an issue of securities under rule 7.1A.2

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair intends to vote all undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Glossary

In this Explanatory Statement, and the Notice:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2025;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEST**” means Australian Eastern Standard Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means **Elixinol Wellness Limited** ACN 621 479 794;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Note**” means a convertible note to be issued by the Company on the terms set out in section 5 of this Explanatory Statement and being the subject of Resolution 5;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of this Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” or “**KMP**” mean persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Maximum Capital Amount**” means in respect of Resolutions 4 and 5, \$2 million being the amount subscribed for Shares and Options plus the principal paid under Convertible Notes (but excluding any exercise price payable on exercise of Options or interest payable on Convertible Notes)

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means an option to acquire a Share, issued on the terms and conditions set out in Annexure 1;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2025 and which is set out in the 2025 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means Shareholder of the Company; and

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure 1 – Option Terms and Conditions

The following are the terms and conditions of the Options:

(a) Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) Exercise Price

The amount payable upon exercise of each Option will be \$0.005 per Option (the **Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00pm (Sydney time) on 31 December 2027 (the **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (the **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 (the **Exercise Date**).

(g) Timing of Issue of Shares on Exercise

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

If a notice delivered under paragraph (g)(ii) above 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) Quotation of Options

The Company will not seek quotation of the Options.

(i) Shares Issued on Exercise

Shares issued on exercise of the Options 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 an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) 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.

(l) Change in Exercise Price

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

(m) Transferability

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

(n) Inconsistency with ASX Listing Rules

To the extent (if any) that any of these Option terms and conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option terms and conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

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13 April 2026

Board of Directors
Elixinol Wellness Ltd
Suite 2, Level 11,
385 Bourke Street,
Melbourne, VIC 3000

Dear Directors,

ELIXINOL WELLNESS LTD | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

I, the undersigned, being a shareholder of Elixinol Wellness Ltd (**Company**), understand that the Australian Securities and Investments Commission has approved a notice of resignation from the previous auditor of the Company in accordance with section 329 of the Corporations Act 2001.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of RSM Australia Partners for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Your faithfully



Gavin Evans, Director
GUVSUPER PTY LTD

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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Monday, 25 May 2026.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/exl2026agm>
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

📄 TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Monday, 25 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged as below:

- 🖥 **Online** <https://www.votingonline.com.au/exl2026agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Elixinol Wellness Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually via https://vistra.zoom.us/webinar/register/WN_aMuZGnE_SSS_IDeymrpRgQ on Wednesday, 27 May 2026 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 1 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Gavin Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Ms Pauline Gately	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of proposed issue of Shares and/or Options under Proposed Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of proposed issue of Convertible Notes under Proposed Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of proposed issue of Shares, Options and/or Convertible Notes under Proposed Capital Raising to Mr Gavin Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Additional Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

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