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CARNEGIE CLEAN ENERGY LIMITED

ACN 009 237 736

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the Swan Yacht Club, 71 Riverside Road, East Fremantle, WA 6158 on Tuesday, 24 November 2026 at 9:00am (AWST)

Proxy Forms for the Meeting should be lodged before 9:00am (AWST) on Sunday, 22 November 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to enquiries@carnegiece.com by no later than 5:00pm (AWST) on Sunday, 22 November 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6168 8400.

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CARNEGIE CLEAN ENERGY LIMITED
ACN 009 237 736

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Carnegie Clean Energy Limited (**Company**) will be held at the Swan Yacht Club, 71 Riverside Road, East Fremantle, WA 6158 on Tuesday, 24 November 2026 at 9:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 22 November 2026 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

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

Voting Prohibition

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

(a) a member of the Key Management Personnel details of whose remuneration is included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Anthony Shields as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 10.3 of the Constitution and for all other purposes, Mr Anthony Shields, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of 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 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

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Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 3.

4 Resolution 4 – Ratify Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,888,888 Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares or 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

5 Resolution 5 – Ratify Lender Options issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 10,000,000 Options to Ballamena Pty Ltd ATF Ellann Finance Unit Trust under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf Ballamena Pty Ltd ATF Ellann Finance Unit Trust or an associate of that person (or those persons).

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

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(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 that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

6 Resolution 6 – Issue of Performance Rights to Mr Anthony Shields

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

"*That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 2,000,000 Performance Rights to Mr Anthony Shields (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Anthony Shields (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan;

(b) an officer of the Company or any of their child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit,

or 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

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Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anthony Shields (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Anthony Shields (and/or his nominee(s)) or any of his, or their, associates.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Performance Rights to Mr Grant Mooney

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

"*That, pursuant to and in accordance with Listing Rule 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 2,000,000 Performance Rights to Mr Grant Mooney (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Grant Mooney (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan;

(b) an officer of the Company or any of their child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit,

or 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

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(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Grant Mooney (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Grant Mooney (and/or his nominee(s)) or any of his, or their, associates.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Performance Rights to Mr Michael Fitzpatrick

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

"*That, pursuant to and in accordance with Listing Rule 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 2,000,000 Performance Rights to Mr Michael Fitzpatrick (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Michael Fitzpatrick (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan;

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(b) an officer of the Company or any of their child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit,

or 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 Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Michael Fitzpatrick (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Michael Fitzpatrick (and/or his nominee(s)) or any of his, or their, associates.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; and

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Section 195 approval

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

"*That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits*

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contemplated in Resolutions 6 to 8 (inclusive) on the terms and conditions in the Explanatory Memorandum."

Dated: 8 October 2026

BY ORDER OF THE BOARD



Grant Mooney
Non-Executive Director and Company Secretary

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CARNEGIE CLEAN ENERGY LIMITED
ACN 009 237 736

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Anthony Shields as Director
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratify Placement Shares issued under Listing Rule 7.1
Section 8	Resolution 5 – Ratify Lender Options issued under Listing Rule 7.1
Section 9	Resolutions 6 to 8 (inclusive) – Issue of Performance Rights to Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick
Section 10	Resolution 9 – Section 195 approval
Schedule 1	Definitions
Schedule 2	Terms and conditions of the Lender Options
Schedule 3	Summary of the Plan
Schedule 4	Terms and conditions of the Director Performance Rights

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and

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encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9:00am (AWST) on Sunday, 22 November 2026, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 and Resolutions 6 to 8 (inclusive) must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel (details of whose remuneration is included in the Remuneration Report); or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 and Resolutions 6 to 8 (inclusive) as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1 and Resolutions 6 to 8 (inclusive); or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and Resolutions 6 to 8 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 and Resolutions 6 to 8 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://carnegiece.com/.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

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(a) discuss the Annual Report which is available online at https://carnegiece.com/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being no later than 9:00am (AWST) on Tuesday, 17 November 2026) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders.

The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

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

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

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

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Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Anthony Shields as Director

5.1 General

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Article 10.3(b) of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years following that Director's last election or appointment.

Article 10.3(f) of the Constitution states that a Director who retires under article 10.3(b) is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.4, article 10.3 of the Constitution and for all other purposes, Mr Anthony Shields retires by rotation and being eligible, is re-elected as a Director.

Details of the qualifications and experience of Mr Shields are detailed in the Annual Report.

If Resolution 2 is passed, Mr Shields will be re-elected and will continue to act as a Director for the next three years.

If Resolution 2 is not passed, Mr Shields will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr Anthony Shields) supports the re-election of Mr Anthony Shields and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of 10% Placement Facility

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 (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting

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(**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less at the time of the relevant annual general meeting. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $83.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX 5 October 2026).

The Company is seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

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

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

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to Section 6.2(f)), a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

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(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%.

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

(d) **Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 427,303,111 Shares and therefore has capacity to issue:

(i) 64,095,467 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being obtained under Resolution 3, 42,730,311 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of the approval by holders of the Eligible Entity's ordinary securities 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),

(the **10% Placement Period**).

6.3 Effect of the Resolution

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

6.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 5 October 2026.

(d) The table also shows:

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(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. 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 entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.095 **50% decrease in Issue Price**	**$0.19** **Issue Price**	**$0.38** **100% increase in Issue Price**
Current Variable A **427,303,111 Shares**	**10% Voting Dilution**	42,730,311	42,730,311	42,730,311
	Funds raised	$4,059,380	$8,118,759	$16,237,518
50% increase in current Variable A **640,954,667 Shares**	**10% Voting Dilution**	64,095,467	64,095,467	64,095,467
	Funds raised	$6,089,069	$12,178,139	$24,356,277
100% increase in current Variable A **854,606,222 Shares**	**10% Voting Dilution**	85,460,622	85,460,622	85,460,622
	Funds raised	$8,118,759	$16,237,518	$32,475,036

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(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 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vii) The issue price is $0.19, being the closing price of the Shares on ASX on 1 October 2026;

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(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised advancement of the Company's CETO and Moorpower wave energy technologies and for general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon the issue of any Equity Securities.

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but, may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting. During the 12 month period preceding the date of the Meeting, being on 18 November 2025, the Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2.

(k) A voting exclusion is included in the Notice for Resolution 3.

(l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Ratify Placement Shares issued under Listing Rule 7.1

7.1 General

On 22 July 2026, the Company announced a capital raising comprising a placement to raise $2.5 million (before costs) through the issue of 13,888,888 new Shares (**Placement Shares**) at an issue price of $0.18 per Share (**Placement**).

The Placement Shares were issued to new overseas and local sophisticated investors utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 on Tuesday, 28 July 2026.

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The proceeds raised from the Placement are intended to be used towards:

(a) the development of a multi-megawatt CETO array at BiMEP (Biscay Marine Energy Platform);

(b) business development activities in Europe and the US;

(c) deployment and operation of CETO via the ACHIEVE programme;

(d) advancing the MoorPower Commercial Pilot; and

(e) general working capital and costs associated with completing the Placement.

In addition to the above, the Company will continue to progress recent activities to investigate applications and develop products for provision of remote power to Defence and Data Centres.

Refer to the Company's ASX announcement on 22 July 2026 for further details regarding the Placement.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 13,888,888 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Listing Rules 7.1 and 7.4

Refer to Section 6.1 for a summary of Listing Rule 7.1.

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rules 7.1 or 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rules 7.1 or 7.1A.

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company’s 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

7.3 Information required by Listing Rule 7.5

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Placement Shares were issued to new overseas and local sophisticated investors pursuant to Listing Rule 7.1. No Placement Shares were issued to any related party, a member of the Company's Key Management Personnel, a substantial Shareholder or adviser of the Company or an associate of any of those persons;

(b) the Company issued 13,888,888 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4;

(c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

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(d) the Placement Shares were issued on 28 July 2026;

(e) the Placement Shares were issued at an issue price of $0.18 per Share, raising a total of approximately $2.5 million (before costs);

(f) funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 7.1;

(g) the Placement Shares were issued pursuant to subscription letters under which the investors subscribed for Placement Shares at an issue price of $0.18 per Share; and

(h) a voting exclusion is included in the Notice for Resolution 4.

7.4 Board Recommendation

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

8 Resolution 5 – Ratify Lender Options issued under Listing Rule 7.1

8.1 General

On 30 October 2024, the Company entered into a loan agreement with Ballamena Pty Ltd ATF Ellann Finance Unit Trust (**Lender**) (**Loan Agreement**). The Loan Agreement provides for a $2.5 million commitment from the Lender to the Company, bearing interest at 15% per annum and repayable by 30 June 2026. The Company may make partial or full payment, and the loan is secured by a Featherweight General Security Agreement.

The Company subsequently issued 10,000,000 Options to the Lender (and/or its nominee(s)) as consideration to extend the Loan Agreement repayment date to 30 June 2027 and increase the amount of the loan to $3.5 million.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 10,000,000 Options issued to the Lender (**Lender Options**), pursuant to the Company's placement capacity under Listing Rule 7.1.

The terms and conditions of the Lender Options are detailed in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Listing Rules 7.1 and 7.4

Refer to Section 6.1 for a summary of Listing Rules 7.1 and 7.4.

If Resolution 5 is passed, the Lender Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Lender Options.

If Resolution 5 is not passed, the Lender Options will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Lender Options.

8.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 provided to Shareholders for the purposes of Listing Rule 7.5:

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(a) the Lender Options were issued to Ballamena Pty Ltd ATF Ellann Finance Unit Trust (and/or its nominee(s)). No Lender Options were issued to any related party, a member of the Company's Key Management Personnel, a substantial Shareholder or adviser of the Company or an associate of any of those persons;

(b) the Company issued 10,000,000 Options pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5;

(c) the Lender Options have an exercise price of $0.27 and expire on 14 July 2029. The terms and conditions of the Lender Options are detailed in Schedule 2;

(d) 5,000,000 Lender Options were issued on 15 July 2026 and 5,000,000 Lender Options were issued on 27 August 2026;

(e) no funds will be raised from the exercise of the Lender Options;

(f) the Lender Options were issued as part of the consideration for Ballamena Pty Ltd ATF Ellann Finance Unit Trust to extend the Loan Agreement repayment date to 30 June 2027 and increase the amount of the loan to $3.5 million;

(g) the Company entered into an agreement with the Lender under which the Lender agreed to extend the Loan Agreement repayment date to 30 June 2027 and increase the amount of the loan to $3.5 million. The material terms of the Loan Agreement (as amended) are detailed in Section 8.1; and

(h) a voting exclusion is included in the Notice for Resolution 5.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolutions 6 to 8 (inclusive) – Issue of Performance Rights to Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick

9.1 General

Resolutions 6 to 8 (inclusive) seek Shareholder approval, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to issue up to 6,000,000 Performance Rights to Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick (and/or their respective nominee(s)) under the Plan, to be allocated as follows:

(a) 2,000,000 to Mr Anthony Shields (and/or his nominee(s)) under Resolution 6;

(b) 2,000,000 to Mr Grant Mooney (and/or his nominee(s)) under Resolution 7; and

(c) 2,000,000 to Mr Michael Fitzpatrick (and/or his nominee(s)) under Resolution 8,

(together, the **Director Performance Rights**):

The Board considers that the grant of the Director Performance Rights to Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick and is consistent with the strategic goals and targets of the Company.

The Director Performance Rights will vest and convert into Shares, subject to the following vesting conditions and milestone dates:

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Director	Number of Director Performance Rights	Vesting Condition	Expiry Date
Mr Anthony Shields, Non-Executive Chairman and Director	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029
Mr Grant Mooney, Non-Executive Director and Company Secretary	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029
Mr Michael Fitzpatrick, Non-Executive Director	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029

The full terms and conditions of the Director Performance Rights are detailed in Schedule 4.

Resolutions 6 to 8 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 to 8 (inclusive).

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 6 to 8 (inclusive), by returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolutions 6 to 8 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and

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

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

Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick as Directors, are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum of the Board capable of forming the view that an exception detailed in sections 210 to 216 of the Corporations Act applies. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 6 to 8 (inclusive).

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9.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the company or a related body corporate if:

(a) it is approved by shareholders under section 200E of the Corporations Act; or

(b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. Messrs Anthony Shields, Grant Mooney and Michael Fitzpatrick's details were included in the Directors' Report for the financial year ended 30 June 2026.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 6 to 8 (inclusive), include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of the Director Performance Rights, to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the Company. In particular:

(a) the Board will have the discretion to determine that, when Messrs Shields, Mooney and Fitzpatrick are no longer Eligible Participants (as defined in the Plan), some or all of the Director Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Director Performance Rights may vest or be retained; and

(b) where a Change of Control Event (as defined in Schedule 4) has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Director Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any vesting conditions have been satisfied, notwithstanding a vesting notification not having been issued.

Refer to Schedule 3 for a summary of the Plan and Schedule 4 for the full terms and conditions of the Director Performance Rights.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential termination benefits associated with the Director Performance Rights proposed to be issued to Messrs Shields, Mooney and Fitzpatrick pursuant to Resolutions 6 to 8 (inclusive).

9.4 Specific information required by section 200E of the Corporations Act

Pursuant to and in accordance with section 200E of the Corporations Act, the following information is provided in relation to Resolutions 6 to 8 (inclusive):

(a) the amount or value of the benefit relating to the Director Performance Rights to be issued to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 9.7(j) for an estimate of the current value of the Director Performance Rights). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

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(i) the number of Director Performance Rights held prior to ceasing employment or being engaged by the Company;

(ii) the outstanding conditions (if any) of vesting of the Director Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of Messrs Shields, Mooney and Fitzpatrick);

(iv) the portion of the relevant performance periods for the Director Performance Rights that have expired at the time Messrs Shields, Mooney and Fitzpatrick cease employment or engagement with the Company;

(v) the circumstances of, or reasons for, ceasing employment or engagement with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Messrs Shields, Mooney and Fitzpatrick;

(viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation methodologies to value the Director Performance Rights.

9.5 Listing Rule 10.14

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 plan without the approval of shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of the Director Performance Rights to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above, as Messrs Shields, Mooney and Fitzpatrick are Directors, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 (inclusive) seek Shareholder approval for the grant of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolutions 6 to 8 (inclusive) are passed, the Company will be able to proceed with the grant of the relevant Director Performance Rights to the relevant Director (and/or their nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 6 to 8 (inclusive) are passed, the grant of the relevant Director Performance

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Rights (and Shares issued on exercise of the relevant Director Performance Rights) will not be included in calculating the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to proceed with the grant of relevant Director Performance Rights to the relevant Director (and/or their nominee(s)) and the Company and the Directors may consider alternative forms of remuneration.

9.6 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the Director Performance Rights.

Depending upon the value of the termination benefits associated with the Director Performance Rights (see Section 9.7(j)) based on factors including the Board exercising its discretion to allow the Director Performance Rights to vest and/or be retained upon Messrs Shields, Mooney and Fitzpatrick's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Director Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolutions 6 to 8 (inclusive) are passed, the Company will be able to provide termination benefits associated with the Director Performance Rights which may exceed the 5% Threshold to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) by virtue of the grant of the Director Performance Rights and (if applicable) any future exercise of the Director Performance Rights into Shares.

If Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to provide termination benefits associated with the Director Performance Rights to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

9.7 Specific information required by section 219 of the Corporations Act and Listing Rule 10.15

Pursuant to and in accordance with section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 8 (inclusive):

(a) the Director Performance Rights will be granted to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s));

(b) Messrs Shields, Mooney and Fitzpatrick fall within category 10.14.1 of the Listing Rules as they are Directors of the Company, and therefore related parties of the Company. In addition, any party Messrs Shields, Mooney and Fitzpatrick nominates to receive the Director Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of that Director;

(c) the maximum number of Director Performance Rights that will be issued to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) is as follows:

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Resolution	Director	No. of Director Performance Rights
Resolution 6	Mr Anthony Shields	2,000,000
Resolution 7	Mr Grant Mooney	2,000,000
Resolution 8	Mr Michael Fitzpatrick	2,000,000

(d) the current remuneration package of Messrs Shields, Mooney and Fitzpatrick is as follows:

Director	Cash Salary, Leave Paid & Fees [1]	Post-Employment Benefits - Super	Share Based Payments
Mr Anthony Shields, Non-Executive Chairman and Director	$57,231	$6,581	$573,162
Mr Grant Mooney, Non-Executive Director and Company Secretary	$110,000	$5,750	-
Mr Michael Fitzpatrick, Non-Executive Director	$50,000	$5,750	-

Note:

1. Exclusive of superannuation payable (if any).

(e) as at the date of the Notice, Messrs Shields, Mooney and Fitzpatrick's interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Mr Anthony Shields, Non-Executive Chairman and Director	14,616,415	44,485,466 [1]	-
Mr Grant Mooney, Non-Executive Director and Company Secretary	7,000,000	-	-
Mr Michael Fitzpatrick, Non-Executive Director	20,430,709	-	-

[1]Options are exercisable at $0.06 each on or before 29 October 2027.

(f) Messrs Shields, Mooney and Fitzpatrick have not previously been issued Equity Securities under the Plan (which was last approved by shareholders on 19 November 2024);

(g) the terms and conditions of the Director Performance Rights are detailed in Schedule 4 and the material terms of the Plan are summarised in Schedule 3;

(h) the Director Performance Rights are being issued to Messrs Shields, Mooney and Fitzpatrick as part of their remuneration arrangements. The Company considers the issuance of Director Performance Rights to be a cost-effective way to provide compensation benefits to Messrs Shields, Mooney and Fitzpatrick, and to align Messrs Shields, Mooney and Fitzpatrick's interests with the interests of Shareholders,

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which 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 to Messrs Shields, Mooney and Fitzpatrick. The Director Performance Rights will be granted to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) on the terms and conditions in Schedule 4;

(i) the number of Director Performance Rights is considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and conversion of Director Performance Rights whilst also appropriately remunerating Messrs Shields, Mooney and Fitzpatrick and aligning their respective interests with Shareholders;

(j) the total estimated value of the Director Performance Rights to be issued to Messrs Shields, Mooney and Fitzpatrick is as follows:

Director	Estimated Value of Director Performance Rights
Mr Anthony Shields	$136,000
Mr Grant Mooney	$136,000
Mr Michael Fitzpatrick	$136,000

Key underlying assumptions when calculating the value of the performance rights using the Black & Scholes model are as follows:

- Volatility: 100%
- Prevailing share price: $0.185
- Risk Free interest rate: 4.6%

(k) there may be a perceived cost to the Company arising from the issue of the Director Performance Rights (and the Shares upon their vesting). However, the benefits of incentivising Messrs Shields, Mooney and Fitzpatrick to align their respective interests with Shareholders should also be considered;

(l) the Company will issue the Director Performance Rights to Messrs Shields, Mooney and Fitzpatrick (and/or their respective nominee(s)) no later than three years after the date of the Meeting;

(a) no funds will be raised by the issue or conversion of the Director Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting;

(b) if all the Director Performance Rights subject to Resolutions 6 to 8 (inclusive) are converted into Shares, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 427,303,111 (being the total number of Shares on issue as at the date of the Notice) to 433,303,111 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.38%;

(c) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	$0.350	24 July 2026
Lowest	$0.057	31 December 2025

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Last	$0.185	8 October 2026

(d) the Company will not make any loans to Messrs Shields, Mooney and Fitzpatrick in relation to the acquisition of the Director Performance Rights under the Plan;

(e) details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(f) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 to 8 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule;

(g) Mr Shields has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation;

(h) Mr Mooney has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation;

(i) Mr Fitzpatrick has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation;

(j) a voting exclusion and voting prohibition is included in the Notice for Resolutions 6 to 8 (inclusive); and

(k) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 6 to 8 (inclusive).

9.8 Board Recommendation

Given that all of the Directors will receive Performance Rights (on similar terms), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation.

10 Resolution 9 – Section 195 approval

10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Each of the Directors has a material personal interest in the outcome of Resolutions 6 to 8 (inclusive).

In the absence of Resolution 9, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 6 to 8 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 9.

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10.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 9, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 9.

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Schedule 1

Definitions

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

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

15% Placement Capacity has the meaning given in Section 6.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

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

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

Company means Carnegie Clean Energy Limited (ACN 009 237 736).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 9.1.

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

Eligible Entity has the same meaning as in the Listing Rules.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

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

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, directly or indirectly, 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.

Lender has the meaning given in Section 8.1.

Lender Options has the meaning given in Section 8.1.

Listing Rules means the listing rules of ASX.

Loan Agreement has the meaning given in Section 8.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to acquire a Share.

Plan means the Company's employee incentive plan that was adopted on 19 November 2024.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike has the meaning given in Section 4.

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

VWAP means volume weighted average price.

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Schedule 2

Terms and conditions of the Lender Options

1 Entitlement

Each Option entitles the holder of that Option (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of Carnegie Clean Energy Limited ACN 009 237 736 (**Company**) upon exercise, on and subject to these terms and conditions.

2 Exercise Price and Expiry Date

The exercise price is A$0.27 per Option (**Exercise Price**).

The Options will expire at 5:00pm (AWST) on 14 July 2029 (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to the Australian Securities Exchange (**ASX**) for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and quotation of Shares on exercise

Within five Business Days after the later of the following:

(a) receipt of a Notice of Exercise together with payment of the Exercise Price for each Option being exercised; and

(b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

(c) allot and 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;

(d) as soon as reasonably practicable and 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 the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all

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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

(e) 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.

8 Participation in new issues

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according with ASX Listing Rule 6.22.2.

11 Adjustment for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 Quotation of Options

The Company will not seek official quotation of any Options.

13 Options not transferable

The Options are not transferable without the approval of directors of the Company.

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Schedule 3

Summary of the Plan

The key terms of the Plan are summarised below.

1 Definitions

1.1 For the purposes of the Plan:

(a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(iii) the Board has determined that:

(A) Special Circumstances apply to the Participant; or

(B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(iv) the Participant's death; or

(v) any other circumstance determined by the Board in writing.

(b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:

(i) pursuant to the exercise of an Option; or

(ii) pursuant to the conversion of a Performance Right,

under the Plan).

(c) **Change of Control Event** means:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

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(iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(d) **Director** means a Director of the Company, or any member of the Group.

(e) **Eligible Participant** means:

(i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or

(ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

(f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.

(g) **Employee Incentive** means any:

(i) Share, Option or Performance Right granted, issued or transferred; or

(ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

(h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.

(i) **ESS Interest** has the meaning given to that term in the Corporations Act.

(j) **Group** means the Company and its associated entities (including subsidiaries).

(k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

(i) does not meet the Agreed Leaver criteria; or

(ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.

(m) **Participant** means:

(i) an Eligible Participant who has been granted Employee Incentives under the Plan; or

(ii) where an Eligible Participant has made a nomination:

(A) the Eligible Participant; or

(B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.

(n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

(o) **Special Circumstances** means any of the following:

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(i) the death of the Participant; or

(ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

(p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

2 Participation

2.1 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

2.2 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

3 Maximum Allocation

3.1 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue, being 42,730,311 securities (Maximum Allocation) and:

(a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:

(i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

(ii) the total number of Shares that have been issued, or may be issued, comprising:

(A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and

(B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an Offer of Employee Incentives for no monetary consideration:

(i) the Maximum Allocation must not be exceeded; and

(ii) such Offer must not cause the limit referred to under item 3.1(a) above to be exceeded.

3.2 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 3.1.

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3.3 The Maximum Allocation may be increased by Board resolution provided such increase complies with applicable law.

4 Nominee

4.1 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

4.2 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

5 Employee Share Trust

5.1 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

6 Vesting Conditions

6.1 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.

6.2 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

(a) the Company complying with any applicable laws;

(b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

(c) the Board promptly notifying a Participant of any such variation.

6.3 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.

6.4 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

7 Cash settlement

7.1 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.

7.2 The terms of Options or Performance Rights the subject of an Offer described under item 7.1 above may also (in the Board's absolute discretion) provide for the Company to deduct from

7.3 the cash payment referred to in that item an amount on account of one or more of the following:

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(a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;

(b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

(c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

8 Cashless Exercise

8.1 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

9 Lapsing of Employee Incentives

9.1 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 11.1 below;

(b) where item 12.1 below applies;

(c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;

(d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);

(e) the expiry date of the Employee Incentive;

(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

(g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

10 Agreed Leaver

10.1 Subject to item 10.2 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:

(a) all vested and (subject to item 10.1(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

(b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Employee Incentives held by the Agreed Leaver to vest;

(ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or

(iii) determine that the unvested Employee Incentives will lapse.

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10.2 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

11 Non-Agreed Leaver

11.1 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

(a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and

(b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

12 Forfeiture events

12.1 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(a) acts fraudulently or dishonestly;

(b) wilfully breaches his or her duties to the Company or any member of the Group; or

(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(i) brought the Company, the Group, its business or reputation into disrepute; or

(ii) is contrary to the interest of the Company or the Group;

(d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or

(k) had wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

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then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

13 Discretion of the Board

13.1 The Board may decide to allow a Participant to:

(a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and

(b) retain any Performance Rights regardless of:

(i) the expiry of the Performance Period to which those Performance Rights relate; or

(ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

(iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

(iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

14 Change of control

14.1 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;

(b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or

(c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

14.2 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

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15 Employee Loan

15.1 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

16 Restriction Period and Holding Lock

16.1 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.

16.2 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

17 Transfer of Options or Performance Rights

17.1 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

18 Buy-Back

18.1 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 12.1 above applies.

19 Contravention of Plan rules

19.1 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

20 Amendments

20.1 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.

20.2 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

(a) an amendment introduced primarily:

(i) for the purposes of complying with or conforming to present or future applicable laws;

(ii) to correct any manifest error or mistake;

(iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or

(iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

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(b) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

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Schedule 4

Terms and conditions of the Director Performance Rights

1 Offer of Director Performance Rights

Each Director Performance Right once vested entitles the holder of that Director Performance Right (**Holder**), upon the full satisfaction of the Vesting Conditions, to be provided with one fully paid ordinary share (**Share**) in the capital of Carnegie Clean Energy Limited ACN 009 237 736, on and subject to these terms and conditions.

2 Exercise Period

Each Director Performance Right will come into effect on the date of issue (**Grant Date**) and each Director Performance Right that is not exercised will expire on the earlier of:

(a) 5:00pm (AWST) on the Expiry Date;

(b) the Director Performance Right is cancelled in accordance with its terms; and

(c) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Director Performance Right to be met.

3 Vesting Conditions

(a) The Director Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Director	Number of Director Performance Rights	Vesting Condition	Expiry Date
Mr Anthony Shields, Non-Executive Chairman and Director	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029
Mr Grant Mooney, Non-Executive Director and Company Secretary	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029
Mr Michael Fitzpatrick, Non-Executive Director	2,000,000	The Company achieving a VWAP share price of at least $0.35 for a continuous 30-day period on or before 30 November 2028.	30 June 2029

(b) Director Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notification to that effect.

(c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Director Performance Rights.

4 Exercise of Director Performance Rights

(a) Director Performance Rights may only be exercised when the Company has issued a vesting notification to the Holder.

(b) As soon as practicable following the issuing of a vesting notification to the Holder the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Director Performance Rights held in accordance with paragraph 6(a).

5 Lapse of Director Performance Rights

Where Director Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Director Performance Rights will automatically lapse. The Director Performance Rights will also lapse in the circumstances detailed in the Plan rules.

6 Timing of the Issue of Shares and Quotation

Within five business days after the later of the following:

(a) the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Director Performance Rights; and

(b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied pursuant to paragraph 3.

the Company will:

(i) allot and issue the Shares pursuant to the vesting of the Director Performance Rights;

(ii) as soon as reasonably practicable and if applicable, give the 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 the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Director Performance Rights.

(c) Notwithstanding paragraph (a) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to paragraph 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

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7 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Director Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

8 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Director Performance Rights.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Director Performance Rights and the rights of the Holder who holds such Director Performance Rights will be varied, including an adjustment to the number of Director Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

A Holder who holds Director Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Director Performance Rights; or

(d) cash for the Director Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Director Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

(a) If during the term of any Director Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Director Performance Rights.

(b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Director Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Director Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Director Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate

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restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(i) a Takeover Bid (as defined in the Corporations Act):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;

(ii) any person acquires a Relevant Interest (as defined in the Corporations Act) in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Director Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding a vesting notification not having been issued.

14 Quotation

The Company will not seek official quotation of any Director Performance Rights.

15 Director Performance Rights Not Property

A Holder's Director Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Director Performance Rights

Director Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Holder.

17 Plan Rules

The Director Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Director Performance Rights are subject to the Plan rules. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Plan.

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Carnegie Clean Energy Limited
ACN 009 237 736

XCEND
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meetings@xcend.co

Your Annual General Meeting Proxy Form

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Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Tuesday, 24 November 2026 at 9:00am (AWST)
Location	Swan Yacht Club, 71 Riverside Road, East Fremantle, WA 6158
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Carnegie Clean Energy Limited
Enter HIN/SRN:
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Sunday, 22 November 2026 at 9:00am (AWST)
(48 hours before the meeting)

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Carnegie Clean Energy Limited
Annual General Meeting November 2026

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Appointment of Proxy

I/We, being member(s) of Carnegie Clean Energy Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Tuesday, 24 November 2026 at 9:00am (AWST) at Swan Yacht Club, 71 Riverside Road, East Fremantle, WA 6158 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 6, 7 and 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Remuneration Report			
2	Re-election of Mr Anthony Shields as Director			
3	Approval of 10% Placement Facility			
4	Ratify Placement Shares issued under Listing Rule 7.1			
5	Ratify Lender Options issued under Listing Rule 7.1			
6	Issue of Performance Rights to Mr Anthony Shields			
7	Issue of Performance Rights to Mr Grant Mooney			
8	Issue of Performance Rights to Mr Michael Fitzpatrick			
9	Section 195 approval			

Please Sign and Return

*** This section must be completed.**

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.