



29 October 2025

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

NH3 Clean Energy Limited (**NH3** or **Company**) (ASX: NH3) is convening its Annual General Meeting (**Meeting**) on Friday, 28 November 2025 at 12:00pm (AWST) to be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, Western Australia 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**), except to those who have requested one. Instead, a copy of the Notice can be viewed on the ASX Market Announcements Platform and under the “ASX Announcements” section of NH3’s website at <https://nh3cleanenergy.com/>.

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 1:00pm (AWST) on Wednesday, 27 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company’s share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely

Joan Dabon
Company Secretary





NH3 Clean Energy Ltd

(ACN 099 098 192)

Notice of Annual General Meeting and Explanatory Statement

TIME: 12:00pm AWST
DATE: Friday, 28 November 2025
PLACE: Allion Partners
Level 9, 200 St Georges Terrace
Perth, WA 6000

In accordance with the section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless specifically requested to do so. Instead, Shareholders can access a copy of the Notice of Meeting at the following link:

<https://nh3cleanenergy.com/investors/asx-announcements/>

This Notice of Annual General Meeting and Explanatory Statement 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, stockbroker or other professional adviser without delay

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 26 November 2025.

**SHAREHOLDERS ARE ENCOURAGED TO VOTE BY LODGING THE PROXY FORM
AT LEAST 48 HOURS BEFORE THE MEETING.**

NOTICE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders of NH3 Clean Energy Ltd (**NH3** or the **Company**) will be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, WA 6000 on Friday, 28 November 2025 commencing at 12:00pm AWST.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2025

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, including the declaration of the Directors', the Directors' report, the Financial Report, and the Auditor's report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2025."

Voting Prohibition: The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies how the proxy is to vote on this Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you are a member of the KMP of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF MR CHARLES WHITFIELD AS A DIRECTOR

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

"That, for the purposes of clause 12.3(b) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Charles Whitfield, being a Director of the Company as Non-Executive Chairman, retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF MR ANDREW KIRK AS A DIRECTOR

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

“That, for the purposes of clause 12.3(b) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Andrew Kirk, being a Director of the Company, retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

5. RESOLUTION 4 – ELECTION OF MR BRENT GARDNER AS A DIRECTOR

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

“That, for the purposes of clause 12.7 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Brent Gardner, a Director of the Company appointed to the Board on 22 September 2025, retires, and being eligible, offers himself for election, be elected as a Director of the Company.”

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF MARCH 2025 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 15,000,000 March 2025 Placement Shares issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES UNDER ASX LISTING RULE 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 3 Convertible Notes with a face value of \$100,000 each issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF DECEMBER 2024 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

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

“That, for purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 36,688,884 December 2024 Placement Shares issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1 for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the holder to vote in that way.

9. RESOLUTION 8 – APPROVAL OF ISSUE OF DECEMBER 2024 PLACEMENT SHARES TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD

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

“That, for the purpose of ASX Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 4,005,556 Shares to Mr Charles Whitfield (or his nominee), for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Charles Whitfield or any other person who will obtain a material benefit as a

result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the holder to vote in that way.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF JULY 2025 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1A

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

“That, for purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 21,950,016 July 2025 Placement Shares issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1A, for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the holder to vote in that way.

11. RESOLUTION 10 – APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD

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

“That, for the purposes of section 194(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 716,650 Shares to Mr Charles Whitfield (or his nominee) for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 12.

12. RESOLUTION 11 – APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO DIRECTOR, ANDREW KIRK

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

“That, for the purposes of section 194(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 666,667 Shares to Mr Andrew Kirck (or his nominee) for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 12.

13. RESOLUTION 12 – APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO DIRECTOR, PHILIPP KIN

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

“That, for the purposes of section 194(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 333,333 Shares to Mr Philipp Kin (or his nominee) for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion for each of Resolutions 10 to 12: The Company will disregard any votes cast in favour of the following Resolutions by the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 10	Charles Whitfield or his Associates
Resolution 11	Andrew Kirk or his Associates
Resolution 12	Philip Kin or his Associates

or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the holder to vote in that way.

14. RESOLUTION 13 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

15. RESOLUTION 14 – RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS

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

“That pursuant to section 648G of the Corporations Act, the existing proportional takeover provisions in the Company's Constitution in the form set out in clause 9 of the Company's Constitution be renewed for a period of three years from the date of approval of this Resolution.”

16. RESOLUTION 15 – APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD

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

“That, conditional on Resolutions 2, for the purposes of ASX Listing Rule 10.14 and section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 25,358,120 Long Term Performance Rights to Mr Charles Whitfield (or his nominee), the Non-Executive Chairman of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 17.

17. RESOLUTION 16 – APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO DIRECTOR, ANDREW KIRK

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

“That, conditional on Resolutions 3, for the purposes of ASX Listing Rule 10.14 and section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 14,224,066 Long Term Performance Rights to Mr Andrew Kirk (or his nominee), a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 17.

18. RESOLUTION 17 – APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO DIRECTOR, BRENT GARDNER

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

"That, conditional on Resolutions 4, for the purposes of ASX Listing Rule 10.14 and section 195(4) and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 12,328,767 Long Term Performance Rights to Mr Brent Gardner (or his nominee), a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion for each of Resolutions 15 to 17: The Company will disregard any votes cast in favour of this Resolution by any member of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associate of those persons. However, the Company will not disregard any votes cast in favour of this Resolution by such person if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify how the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Voting Prohibition for each of Resolutions 15 to 17: In accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on the following Resolutions by or on behalf of the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 15	Charles Whitfield or his Associates
Resolution 16	Andrew Kirk or his Associates
Resolution 17	Brent Gardner or his Associates

However, this does not prevent the casting of a vote on Resolutions 15 to 17 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 15 to 17 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment

does not specify how the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

19. RESOLUTION 18 – APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD

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

“That, conditional on Resolutions 2 and 15 being approved, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Charles Whitfield (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 21.

20. RESOLUTION 19 – APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK

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

“That, conditional on Resolutions 3 and 16 being approved, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Andrew Kirk (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 21.

21. RESOLUTION 20 – APPROVAL OF TERMINATION BENEFITS TO BRENT GARDNER

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

“That, conditional on Resolutions 4 and 17 being approved, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Brent Gardner (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: A voting exclusion statement for this Resolution is provided at Resolution 21.

22. RESOLUTION 21 – APPROVAL OF TERMINATION BENEFITS TO STEPHEN HALL

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

“That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Stephen Hall (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion for each of Resolutions 18 to 21: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company will not disregard any votes cast in favour of this Resolution by such person if:

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

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition for each of Resolutions 18 to 21: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 18	Charles Whitfield or his Associates
Resolution 19	Andrew Kirk or his Associates
Resolution 20	Brent Gardner or his Associates
Resolution 21	Stephen Hall or his Associates

However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the relevant Resolution.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

BY ORDER OF THE BOARD OF DIRECTORS



Joan Dabon
Company Secretary
 27 October 2025

IMPORTANT INFORMATION

VOTING IN PERSON

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

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of s250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it should be signed unless previously given to the Company's Share Registry.

VOTING BY PROXY

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

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

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

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

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

Transfer of non-chair proxy to Chair in certain circumstances:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

VOTING INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each Resolution.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 26 November 2025.

Shareholders are invited to contact the Company Secretary at info@nh3ce.com or +61 8 6244 0349 if they have any queries in respect of the matters set out in this document.

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2025

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 (**Annual Financial Statements**), together with the declaration of the Directors, the Directors' Report, the financial report, and the Auditor's report (**FY25 Annual Report**). The Company will not provide a hard copy of the Company's FY25 Annual Report to Shareholders unless specifically requested to do so. The Company's FY25 Annual Report is available on its website at www.nh3ce.com.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the FY25 Annual Report. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Auditor is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

In addition, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date to the Company Secretary at info@nh3ce.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2025 is included in the Directors' Report of the FY25 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

2.3 Previous voting results

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

2.4 Board Recommendation

Each of the Directors has an interest in the outcome of Resolution 1 and accordingly does not make a voting recommendation to Shareholders.

3. RESOLUTION 2 – RE-ELECTION OF CHARLES WHITFIELD AS A DIRECTOR

3.1 Background

In accordance with ASX Listing Rule 14.5 and clause 12.3(b) of the Constitution, at every annual general meeting an election of directors must take place. ASX Listing Rule 14.4 prevents a director from holding office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Charles Whitfield has been a Director of the Company since 22 August 2016 and was last elected to the Board at the annual general meeting in 2022. As this will be the third annual general meeting since Mr Whitfield was re-elected, he seeks re-election as a Director in accordance with ASX Listing Rule 14.4 and section 12.3(b) of the Constitution.

Mr Whitfield is an experienced executive with over 20 years' experience in finance and commercial development of early-stage technology and specialist resource companies. He holds a Masters in Business Administration (majoring in Finance and Strategy) from Columbia Business School (New York) and a Bachelor of Economics from the University of Exeter (UK).

Mr Whitfield was an executive director for Galaxy Resources Limited where he had responsibility for strategy and finance during the significant turnaround of Galaxy from a distressed company to one of the pre-eminent lithium companies.

Mr Whitfield is a director of Drumrock Capital which invests in, and provides advice to, turnaround and early-stage technology and specialist resource companies. He was formerly a managing director with Citigroup where he held the position of Head of the Corporate Equity Solutions Group (Asia Pacific) and, prior to this, worked for the Deutsche Bank where he was Head of the Strategic Equity Group (Asia Pacific).

3.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Whitfield will be re-elected as a non-executive Director of the Company.

If Resolution 2 is not passed, Mr Whitfield will cease to be a non-executive Director of the Company.

3.3 Independence

The Board considers Mr Whitfield to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr Whitfield has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

3.4 Board Recommendation

The Directors (other than Mr Whitfield) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF ANDREW KIRK AS A DIRECTOR

4.1 Background

A summary of ASX Listing Rule 14.5 and clause 12.3(b) of the Constitution is set out in Section 3.1 of this Explanatory Statement.

Andrew Kirk has been a Director of the Company since 17 May 2022 and was last elected to the Board at the annual general meeting in 2022. As this will be the third annual general meeting since Mr Kirk was re-elected, he seeks re-election as a Director in accordance with ASX Listing Rule 14.4 and section 12.3(b) of the Constitution.

Mr Kirk worked for Woodside for 17 years where he developed their corporate LNG strategies. More recently he has been working in the hydrogen industry establishing Green Hydrogen Asia in Malaysia to transition the heavy vehicle market from diesel to renewable Hydrogen, and as EVP LNG and Sustainable Fuels for B.Grimm LNG Limited in Bangkok. He has provided commercial and strategic advice to Hexagon since August 2021 on the company's Hydrogen strategy and projects.

Mr Kirk holds a Bachelor of Applied Science (Geology) and a Post-Graduate Diploma (Petroleum Geology) from Curtin University. He completed the Accelerated Development Program (ADP63) at London Business School.

4.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, Mr Kirk will be re-elected as a non-executive Director of the Company.

If Resolution 3 is not passed, Mr Kirk will cease to be a non-executive Director of the Company.

4.3 Independence

The Board considers Mr Kirk to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr Kirk has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

4.4 Board Recommendation

The Directors (other than Mr Kirk) unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF MR BRENT GARDNER AS A DIRECTOR

5.1 Background

Clause 12.7(b) of the Constitution provides that a director appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting but is eligible for election at that meeting.

Mr Gardner was appointed as non-executive Director on 22 September 2025 pursuant clause 12.7(b) of the Constitution. For this reason, Mr Gardner offers himself for election as a non-executive Director.

Mr Gardner is a director and leads Strategic Technical Advisory Consulting for the Asia Pacific region at Wood plc, a global leader in engineering and project delivery for the energy sector. His career spans strategic and technical roles across the Pilbara, with a strong focus on delivering large-scale clean energy projects.

Mr Gardner has worked on the construction and commissioning of LNG projects such as Pluto and NWS LNGV, advised on low-carbon marine fuel bunkering, and contributed to natural gas processing systems for ammonia production and export. He also pioneered subsea liquid ammonia export studies in Australia, supported lenders and investors with technical and economic due diligence on hydrogen and fuel processing projects, and undertook construction and logistics studies across Australia and North America. His advisory work further extends to CO2 capture, storage and transport facilities.

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, Mr Gardner will be elected as a non-executive Director of the Company.

If Resolution 4 is not passed, Mr Gardner will cease to be a non-executive Director of the Company.

5.3 Independence

The Board considers Mr Gardner to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr Gardner has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

5.4 Board Recommendation

The Directors (other than Mr Gardner) unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 TO 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND CONVERTIBLE NOTES UNDER MARCH 2025 PLACEMENT

6.1 Background

As announced to the ASX on 26 March 2025, the Company completed a strategic capital raise raising \$600,000 (before costs) (**March 2025 Placement**) through the issue of:

- a. 15,000,000 Shares issued at \$0.02 each (**March 2025 Placement Shares**); and
- b. 3 convertible notes which are convertible into Shares (**Convertible Notes**), with a face value of \$100,000 per Convertible Note to raise \$300,000,

(together, **March 2025 Placement Securities**).

The March 2025 Placement Securities were issued to professional and sophisticated investors on 26 March 2025 utilising the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 15,000,000 March 2025 Placement Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Convertible Notes. The key terms of the Convertible Notes are set out in Schedule 1.

Assuming the Convertible Notes are not repaid by the Company prior to the repayment date, a maximum of 15,000,000 Shares will be issued (assuming a conversion floor price of \$0.02 per Share), representing approximately 2.32% of the Company's currently issued share capital (based on the number of Shares on issue and the closing price of Shares on the ASX on 30 September 2025).

By ratifying this issue of March 2025 Placement Securities, the Company will retain the flexibility to issue Equity Securities in the future of up to the full 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 ASX Listing Rules 7.1 and 7.4

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

The issue of the March 2025 Placement Securities did not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% placement capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue. The Company confirms that the March 2025 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Resolutions 5 and 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the March 2025 Placement Securities.

Resolutions 5 and 6 are ordinary resolutions.

6.3 Technical information required by ASX Listing Rule 14.1A

If either of Resolutions 5 and 6 is passed, the relevant March 2025 Placement Securities will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If either of Resolutions 5 and 6 is not passed, the relevant March 2025 Placement Securities will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

6.4 Technical information required by ASX Listing Rules 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The March 2025 Placement Securities were issued to sophisticated and professional investors who were introduced to the Company via InvestorLink.

None of the investors were material investors or related parties of the Company.¹

(b) **Number of securities and class of securities issued**

15,000,000 March 2025 Placement Shares and 3 Convertible Notes were issued using the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

(c) **Terms of the securities**

The March 2025 Placement Shares rank equally with existing Shares on issue. The Convertible Notes were issued on the terms set out in Schedule 1. None of the March 2025 Placement Securities were issued under an agreement.

(d) **Date of issue**

26 March 2025.

(e) **Issue price or other consideration**

The March 2025 Placement Shares were issued at \$0.02 each while the Convertible Notes each have a face value of \$100,000.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds raised from the March 2025 Placement were applied to initiating approvals work and strengthen the Company's cash position as it sought to finalise commercial contracts around CO₂ sequestration off-take contracts for its WAH₂ Project.

(g) **Voting exclusion statement**

A voting exclusion statement is set out in Resolutions 5 and 6 of the Notice of Meeting.

6.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolutions 5 and 6.

7. BACKGROUND TO RESOLUTIONS 7 AND 8 – DECEMBER 2024 PLACEMENT

On 16 December 2024 (as updated on 19 December 2024), the Company announced that it raised a total of \$732,500 (before costs) under a placement of Shares at an issue price of \$0.018 each to be conducted in three tranches (**December 2024 Placement**). The December 2024 Placement was not underwritten.

The Shares issued under the December 2024 Placement were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and rank equally with existing Shares on issue.

By 8 January 2025, the Company had issued the first and second tranches of the December 2024 Placement to a total of 36,688,884 new Shares, with the first tranche of 31,133,328 Shares issued on 19 December 2024 and the second tranche of 5,555,556 Shares issued on 8 January 2025 (**December 2024 Placement Shares**).

Mr Charles Whitfield, a Director of the Company, has subscribed to participate in the December 2024 Placement and, subject to receipt of Shareholder approval of Resolution 8, will be issued 4,005,556 new Shares raising an additional \$72,100 comprising the third tranche of the December 2024 Placement (**December Director Shares**).

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF DECEMBER 2024 PLACEMENT SHARES

8.1 Background

Details of the December Placement Shares are set out in Section 7 of this Explanatory Statement.

8.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 6.2 of this Explanatory Statement.

The issue of the December 2024 Placement Shares did not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% placement capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue. The Company confirms that the December 2024 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Resolutions 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the December 2024 Placement Shares.

Resolutions 7 is an ordinary resolution.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the December Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 7 is not passed, the December Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

8.4 Technical information required by ASX Listing Rules 7.5

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

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The December 2024 Placement Shares were issued to sophisticated and professional investors who were introduced to the Company via InvestorLink.

None of the investors were material investors or related parties of the Company.²

(b) Number of securities and class of securities issued

36,688,884 December 2024 Placement Shares were issued under the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

(c) Terms of the securities

The December 2024 Placement Shares rank equally with existing Shares on issue,

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

none of which were issued under an agreement.

(d) **Date of issue**

5,555,556 Shares were issued on 8 January 2025 and 31,133,328 Shares were issued on 19 December 2024.

(e) **Issue price or other consideration**

The December 2024 Placement Shares were issued at \$0.018 each.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds raised from the December 2024 Placement were applied to the completion of Pre-FEED, finalising commercial around additional gas supply, CO₂ sequestration and infrastructure access to support FEED entry of the Company's WAH₂ Project and for corporate costs.

(g) **Voting exclusion statement**

A voting exclusion statement is set out in Resolution 7 of the Notice of Meeting.

8.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO DIRECTOR UNDER DECEMBER 2024 PLACEMENT

9.1 Background

Details of the December Director Shares are set out in Section 7 of this Explanatory Statement.

9.2 ASX Listing Rule 10.11

As the December Director Shares will be an issue of Shares to a Director (or his nominee), Listing Rule 10.11 applies.

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

- 10.11.1.1 a related party;
- 10.11.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.1.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as Resolution 8 proposes the issue of securities, being the December Director Shares, to Mr Charles Whitfield, who is a related party of the Company.

As Shareholder approval is being sought under ASX Listing Rule 10.11 in relation to Resolution 8, approval is not also required under ASX Listing Rule 7.1 for Resolution 8.

9.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- 10.2.1 The December Director Shares will be issued to Mr Charles Whitfield (or his nominee), who is a related party of the Company by virtue of being a Director.
- 10.2.2 4,005,556 December Placement Shares will be issued at \$0.018 each and will be issued on the same terms and conditions as the Company's existing Shares.
- 10.2.3 The December Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- 10.2.4 The purpose of the issue of the December Director Shares to Mr Whitfield is set out in Section 8.4(f) of this Explanatory Statement and is not intended to remunerate or incentivise Mr Whitfield.
- 10.2.5 The terms of the December Director Shares are set out in Section 8.4(c) of this Explanatory Statement. There are no further material terms to disclose in respect of the December Director Shares.
- 10.2.6 The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the December Director Shares to Mr Whitfield upon the terms proposed.
- 10.2.7 Voting exclusion statement is set out in Resolution 8 of the Notice of Meeting.
- 10.2.8 The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, Mr Whitfield will be able to participate in the December 2024 Placement and the Company will be able to proceed with the issue of the December Director Shares to Mr Whitfield within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and raise additional funds.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the new Shares to Mr Whitfield pursuant to the December Director Participation will not utilise any of the Company's placement capacity under that rule.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the December Director Shares to Mr Whitfield and the Company will not be able to raise additional funds.

9.5 Chapter 2E of the Corporations Act

The December Director Shares will result in the issue of Shares to Mr Whitfield, which constitutes giving a financial benefit to a related party of the Company by virtue of him being a Director.

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

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

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

Section 210 of the Corporations Act provides an exemption to the restrictions on the giving of financial benefits to related parties under in Chapter 2E, if the financial benefit is on arm's length terms. The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the December Director Shares will be issued on exactly

the same terms as the December 2024 Placement Shares issued to unrelated party participants in the December 2024 Placement including the offer price to be paid, and as such the giving of the financial benefit to Mr Whitfield will be on arm's length terms.

9.6 Board Recommendation

The Board (other than Mr Whitfield) recommends Shareholders vote in favour of Resolution 8.

10. BACKGROUND TO RESOLUTIONS 9 TO 12 – JULY 2025 PLACEMENT

On 30 June 2025, the Company announced that it raised a total of \$710,000 (before costs) under a placement of 23,666,667 Shares at an issue price of \$0.03 each (**July 2025 Placement**). The July 2025 Placement was not underwritten.

On 4 July 2025, the Company issued a total of 21,950,016 new Shares under the July 2025 Placement utilising the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A (**July 2025 Placement Shares**).

Three Directors of the Company, Messrs Charles Whitfield, Andrew Kirk and Philipp Kin (**Participating Directors**), have subscribed to participate in the July 2025 Placement to raise an aggregate amount of \$51,500 and, subject to the receipt of Shareholder approval of Resolutions 10 to 12 (inclusive), will be issued a total of 1,716,650 new Shares (**July Director Shares**). The table below sets out the extent of each Participating Director's commitment under the July 2025 Placement.

Director	Amount (\$)	New Shares
Charles Whitfield	21,500	716,650
Andrew Kirk	20,000	666,667
Philipp Kin	10,000	333,333
	51,500	1,716,650

11. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF JULY 2025 PLACEMENT SHARES

11.1 Background

Details of the July 2025 Placement Shares are set out in Section 10 of this Explanatory Statement.

11.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 6.2 of this Explanatory Statement.

The issue of the July 2025 Placement Shares did not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% placement capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue. The Company confirms that the July 2025 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Resolutions 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the July 2025 Placement Shares.

Resolutions 9 is an ordinary resolution.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the July 2025 Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of Equity Securities

the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 9 is not passed, the July 2025 Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

11.4 Technical information required by ASX Listing Rules 7.5

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

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The July 2025 Placement Shares were issued to sophisticated and professional investors who were introduced to the Company by Shaw & Partners, Curran & Co and Forsyth Barr.

None of the investors were material investors or related parties of the Company.³

(b) **Number of securities and class of securities issued**

21,950,016 July 2025 Placement Shares were issued under the Company's existing 10% placement capacity under ASX Listing Rule 7.1A.

(c) **Terms of the securities**

The July 2025 Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

4 July 2025.

(e) **Issue price or other consideration**

The issue price was \$0.03 per July 2025 Placement Share, representing a 9.09% discount to the Company's last closing price on 25 June 2025 (\$0.033) and a 1.35% discount to the one-month VWAP.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds raised from the July 2025 Placement were used to support the next phase of development of the Company's WAH₂ Project.

(g) **Voting exclusion statement**

A voting exclusion statement is set out in Resolution 9 of the Notice of Meeting.

11.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 9.

12. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER JULY 2025 PLACEMENT

12.1 Background

Details of the July Director Shares are set out in Section 10 of this Explanatory Statement.

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

12.2 ASX Listing Rule 10.11

As the July Director Shares is an issue of Shares to Directors (or their nominee), Listing Rule 10.11 applies.

A summary of ASX Listing Rule 10.11 is set out in Section 9.2 of this Explanatory Statement.

Shareholder approval is being sought under ASX Listing Rule 10.11 as Resolutions 10 to 12 (inclusive) propose the issue of securities, being the July Director Shares, to Messrs Charles Whitfield, Andrew Kirk and Philipp Kin, who are each a related party of the Company.

As Shareholder approval is being sought under ASX Listing Rule 10.11 in relation to Resolutions 10 to 12 (inclusive), approval is not also required under ASX Listing Rule 7.1 for Resolutions 10 to 12 (inclusive).

12.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 to 12 (inclusive):

- 13.3.1 The July Director Shares will be issued to the Participating Directors (or his nominee) as set out in Section 10 of this Explanatory Statement who are each a related party of the Company by virtue of being Directors.
- 13.3.2 The maximum number July Director Shares to be issued to the Participating Directors is 1,716,650 new Shares at an issue price of \$0.03 each and will be issued on the same terms and conditions as the Company's existing Shares.
- 13.3.3 The July Director Shares will be issued to Participating Directors no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- 13.3.4 The purpose of the issue of the July Director Shares to Participating Directors is set out in Section 11.4(f) of this Explanatory Statement and is not intended to remunerate or incentivise the Participating Directors.
- 13.3.5 The terms of the July Director Shares are set out in Section 11.4(c) of this Explanatory Statement. There are no further material terms to disclose in respect of the July Director Shares.
- 13.3.6 The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the July Director Shares to the Participating Directors upon the terms proposed.
- 13.3.7 Voting exclusion statement is set out in Resolution 12 of the Notice of Meeting.
- 13.3.8 The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12 (inclusive).

12.4 Technical information required by ASX Listing Rule 14.1A

If any or all of Resolutions 10 to 12 are passed, the Participating Directors will be able to participate in the July 2025 Placement and the Company will be able to proceed with the issue of the July Director Shares to the Participating Directors in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and raise additional funds.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the July Director Shares to the Participating Directors will not utilise any of the Company's placement capacity under that rule.

If any or all of Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the July Director Shares to the Participating Directors in respect of whom the Resolution(s) is not passed.

12.5 Chapter 2E of the Corporations Act

The July Director Shares will result in the issue of Shares to the Participating Directors, which constitutes giving a financial benefit to a related party of the Company by virtue of them being Directors.

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

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

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

Section 210 of the Corporations Act provides an exemption to the restrictions on the giving of financial benefits to related parties under in Chapter 2E, if the financial benefit is on arm's length terms. The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the July Director Shares will be issued on exactly the same terms as the July 2025 Placement Shares issued to unrelated party participants in the July 2025 Placement including the offer price to be paid, and as such the giving of the financial benefit to the Participating Directors will be on arm's length terms.

12.6 Section 195(4) of the Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 10 to 12 are concerned with the issue of Shares to Directors:

Resolution	Director
Resolution 10	Charles Whitfield
Resolution 11	Andrew Kirk
Resolution 12	Philipp Kin

Section 195(1) of the Corporations Act essentially provides that 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.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

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

12.7 Board Recommendation

The Directors (other than Mr Whitfield in respect of Resolution 10, Mr Kirk in respect of Resolution 11 and Mr Kin in respect of Resolution 12) recommend that Shareholders vote in favour of Resolutions 10 to 12.

Mr Whitfield declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10 as it relates to the proposed issue of Shares to him (or his nominee).

Mr Kirk declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of Resolution 11 as it relates to the proposed issue of Shares to him (or his nominee).

Mr Kin declines to make a recommendation about Resolution 12 as he has a material personal interest in the outcome of Resolution 12 as it relates to the proposed issue of Shares to him (or his nominee).

13. RESOLUTION 13 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

13.1 Background

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX 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, as at the time of the entity's annual general meeting.

The Company is an eligible entity as at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 13 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Capacity. The effect of Resolution 13 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 13.3(d) of this Explanatory Statement below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

13.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

13.3 Regulatory Requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Issue Period

If Shareholders approve Resolution 13, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Capacity under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

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

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

The Company will only issue Equity Securities during the Additional 10% Placement Capacity Period.

(b) **Minimum Issue Price**

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(c) **Purpose of Issues**

The Company may seek to issue the Equity Securities to fund or accelerate assessment of key projects, assess and progress potential new opportunities and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Capacity in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Meeting, the Company has 686,196,027 Shares on issue. Accordingly, if Shareholders approve Resolution 13, the Company will have the capacity to issue approximately 68,619,602 Equity Securities under the Additional 10% Placement Capacity in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula in ASX Listing Rule 7.1A.2:

(A x D) – E

- A =** the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than 9, 16 or 17;
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or

- (B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that variable "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

"relevant period" is the 12 months immediately preceding the date of the issue or agreement.

If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General 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.

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 ASX Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows the impact on dilution for:

- (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 ASX 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 ASX Listing Rule 7.1A.2		Dilution		
		\$0.055 50% decrease in Issue Price	\$0.11 Issue Price	\$0.165 50% increase in Issue Price
Current Variable A 686,196,027	Shares issued (10% Voting Dilution)	68,619,602 New Shares	68,619,602 New Shares	68,619,602 New Shares

	Funds raised	\$3,774,078.11	\$7,548,156.22	\$11,322,234.33
50% increase in current Variable A 1,029,294,041	Shares issued (10% Voting Dilution)	102,929,404 New Shares	102,929,404 New Shares	102,929,404 New Shares
	Funds raised	\$5,661,117.22	\$11,322,234.44	\$16,983,351.66
100% increase in current Variable A 1,372,392,054	Shares issued (10% Voting Dilution)	137,239,205 New Shares	137,239,205 New Shares	137,239,205 New Shares
	Funds raised	\$7,548,156.28	\$15,096,312.55	\$22,644,468.83

The table has been prepared on the following assumptions:

1. Variable A is 686,196,027 being the number of ordinary securities on issue as at 27 October 2025.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. 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%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price is \$0.11, being the closing price of the Shares on the ASX on 24 October 2025, being the last trading day before the date of this Notice of Meeting.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the persons to which the Company will issue the 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 issue 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).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the 10% Placement Facility.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2024 Annual General Meeting held on 29 November 2024.

ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

During that 12-month period, the Company issued Equity Securities under ASX Listing Rule 7.1A.2 in relation to the July 2025 Placement and provides the following details.

- (i) Number and class: 21,950,016 Shares, representing 4.28% of the total issued capital, were issued to sophisticated and professional investors who were introduced to the Company by Shaw & Partners, Curran & Co and Forsyth Barr. None of the investors were material investors or related parties of the Company.⁴
- (ii) Price and discount: \$0.03 each, representing a 9.09% discount to the closing price immediately before the announcement date of 30 June 2025.
- (iii) Total cash consideration: \$658,500.48
- (iv) Cash spent: \$658,500.48
- (v) Use of funds: The funds raised from the July 2025 Placement were used to support the next phase of development of the Company's WAH2 Project.

(g) **Voting exclusion statement**

At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. However, in the event that between the date of this Notice of Meeting and the date of the Annual General Meeting, the Company proposes to issue Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

13.4 **Board Recommendation**

The Board recommends Shareholders vote in favour of Resolution 13.

14. **RESOLUTION 14 – RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS**

14.1 **Background**

The Company's Constitution contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may

⁴ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

then be renewed. The Proportional Takeover Provisions in the current Constitution will expire on 30 November 2025, being the third anniversary since it was last approved by Shareholders.

Resolution 14 seeks the approval of Shareholders to renew the Proportional Takeover Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions set out in Schedule 2 of this Notice are identical to those contained at clause 9 of the Constitution.

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

The Corporations Act requires the Company to provide Shareholders with an explanation of the Proportional Takeover Provisions as set out below.

14.2 Information required by section 648G of the Corporations Act

a. Effect of Proportional Takeover Provisions to be renewed

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's securities.

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

b. Reasons for renewing Proportional Takeover Provisions

If renewed, under clause 9 of the Constitution, if a PT Bid is made to Shareholders of the Company, the Board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to renew the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without the Proportional Takeover Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Renewing the Proportional Takeover Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

c. Knowledge of any acquisition proposals

As at the date of this Notice, the Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

d. Advantages and disadvantages of the Proportional Takeover Provisions since last renewed

As there have been no takeover bids made for any of the Shares in the Company since the Proportional Takeover Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Proportional Takeover Provisions.

e. Potential advantages and disadvantages of Proportional Takeover Provisions

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewing the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Board considers that renewing the Proportional Takeover Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewing the Proportional Takeover Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the Proportional Takeover Provisions were in effect, other than those discussed in this section.

14.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 14 is passed, the Proportional Takeover provisions in the Constitution will be renewed.

If Resolution 14 is not passed, the Proportional Takeover provisions in the Constitution will not be renewed and will cease to be effective.

14.4 Board Recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 14.

15. RESOLUTIONS 15 TO 17 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

15.1 Background to Resolutions 15 to 17

Resolutions 15 to 17 (inclusive) seek Shareholder approval to issue Performance Rights to the Directors pursuant to the Plan.

Subject to Shareholder approval, the Board has resolved to grant a total of 51,910,953 Performance Rights to Charles Whitfield, Andrew Kirk and Brent Gardner, each a Director, under the Plan (**Performance Rights**), as set out in Section 15.4(b) of this Explanatory Statement below.

The key terms and conditions of the Plan are set out in Schedule 3.

The vesting conditions attaching to the Performance Rights are set out in Schedule 4.

15.2 Regulatory Requirements

Resolutions 15 to 17 seek Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act.

Resolution 15 is subject to Resolution 2 being passed. If Resolution 2 is not passed, then Resolution 15 will not be put to Shareholders at the Annual General Meeting.

Resolution 16 is subject to Resolution 3 being passed. If Resolution 3 is not passed, then Resolution 16 will not be put to Shareholders at the Annual General Meeting.

Resolution 17 is subject to Resolution 4 being passed. If Resolution 4 is not passed, then Resolution 17 will not be put to Shareholders at the Annual General Meeting.

Resolutions 15 to 17 (as applicable to each Director) are not conditional on the passing of Resolutions 18 to 20 (as applicable to each Director). However, as set out in Section 16.1 of this Explanatory Statement, Resolutions 18 to 20 (as applicable to each Director) are conditional on the passing of Resolutions 15 to 17 (as applicable to each Director).

15.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to each of the Directors fall within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 15 to 17 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 15 to 17 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 15 to 17 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

15.4 ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Performance Rights will be issued to Charles Whitfield, Andrew Kirk and Brent Gardner (or their respective nominees), who fall within the category set out in ASX Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number of securities that may be acquired pursuant to Resolutions 15 to 17**

The maximum number of Performance Rights to be issued to the Directors is 51,910,953, comprising:

Director	Number of Performance Rights
Charles Whitfield	25,358,120 LTIs
Andrew Kirk	14,224,066 LTIs
Brent Gardner	12,328,767 LTIs

(c) **Directors' current total remuneration package**

Details of the remuneration of Charles Whitfield, Andrew Kirk and Brent Gardner, including their related entities, is as follows:

Director	Total remuneration ¹ of Director for the financial year ended 30 June 2025	Total remuneration ² of Director for the current financial year
Charles Whitfield	\$224,255	\$150,000
Andrew Kirk	\$100,291	\$44,800
Brent Gardner	-	\$34,720

Notes:

1. Total remuneration for the financial year ended 30 June 2025 includes annual share-based compensation expense and superannuation.
2. Total remuneration for the current financial year includes superannuation, but does not include the share-based compensation proposed under Resolutions 15 to 17 of this Notice.
3. Brent Gardner was appointed on 22 September 2025.

(d) **Previous issues to the Directors under the Plan**

The Directors have been issued the following Equity Securities under the Plan:

Director	Performance Rights
Charles Whitfield	8,060,107
Andrew Kirk	6,045,083
Brent Gardner	Nil

(e) **Material terms of Performance Rights**

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 4 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(f) **Value attributed to Performance Rights**

The Company has estimated the value of the Performance Rights and has done so using the Black-Scholes Model, which is the most widely used and recognised model for pricing securities of this type.

The value of a security calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

The value attributed to the Performance Rights is set out in Schedule 5 to this Notice.

(g) **Issue date**

The Company will issue the Performance Rights under Resolutions 15 to 17 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Issue price**

The Performance Rights are to be issued for a nil issue price.

(i) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the Plan is provided for in Schedule 3 to this Notice.

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

Details of any 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 15 to 17 is included in Resolution 17 of the Notice of Meeting.

Details of the 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

15.5 Section 195(4) of the Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 15 to 17 are concerned with the issue of Performance Rights to Directors:

Resolution	Director
Resolution 15	Charles Whitfield
Resolution 16	Andrew Krik
Resolution 17	Brent Gardner

Section 195(1) of the Corporations Act essentially provides that 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.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

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

15.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

(a) **Identity of the parties to whom Resolutions 15 to 17 permit financial benefits to be given**

The Performance Rights are proposed to be issued to Charles Whitfield, Andrew Kirk and Brent Gardner, all of whom are Directors of the Company and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolutions 15 to 17 seek approval from Shareholders to allow the Company to issue to the Directors the Performance Rights, the material terms of which are set out at Schedule 4.

The Shares to be issued upon the vesting and exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Performance Rights are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 15 to 17 will in aggregate be equal to approximately 6.98% of the Company’s diluted share capital in the event that all of the Shares the subject of this Notice are issued and all the Performance Rights granted pursuant to Resolutions

15 to 17 vest and are exercised (based on the number of Shares on issue as at 27 October 2025), resulting in a total of 743,829,186 Shares on issue.

(d) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Shares	Options	Performance Rights
Charles Whitfield	7,599,425	Nil	8,060,107
Andrew Kirk	3,048,659	Nil	6,045,083
Brent Gardner	Nil	Nil	Nil

(e) **Remuneration of Directors**

Details of the remuneration of each Director, including their related entities is set out in Section 15.4(c) of this Explanatory Statement (above).

(f) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX in the last 12 months prior to the date of this Notice were:

	Price	Date
Highest closing price	\$0.135	17 October 2025
Lowest closing price	\$0.016	28 January 2025

The valuation of the Shares to be issued under these Resolutions 15 to 17 is based on the last trading price for the Shares as at 24 October 2025 of \$0.11.

(g) **Corporate Governance**

The Board acknowledges the grant of the Performance Rights to Charles Whitfield as Chairman and Andrew Kirk and Brent Gardner as non-executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Performance Rights is reasonable in the circumstances as the proposed issue will further align the interests of Charles Whitfield, Andrew Kirk and Brent Gardner in with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

15.7 Board Recommendation

The Board has only considered the issue of the Performance Rights under Resolutions 15 to 17 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the Directors have a personal interest in the outcome of the Resolutions which applies to the relevant Director.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 15 to 17 (inclusive).

16. RESOLUTIONS 18 TO 21 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS AND SENIOR OFFICERS

16.1 Background

Resolutions 18 to 21 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of their respective Performance Rights under the Plan.

Resolution 18 seeks Shareholder approval to give potential termination benefits to Charles Whitfield in connection with the Performance Rights the subject of Resolution 15, being 24,566,905 Performance Rights. Resolution 18 is conditional upon the passing of Resolutions 2 and 15.

Resolution 19 seeks Shareholder approval to give potential termination benefits to Andrew Kirk in connection with the Performance Rights the subject of Resolution 16, being 16,377,935 Performance Rights. Resolution 19 is conditional upon the passing of Resolutions 3 and 16.

Resolution 20 seeks Shareholder approval to give potential termination benefits to Brent Gardner in connection with the Performance Rights the subject of Resolution 17, being 8,188,970 Performance Rights. Resolution 20 is conditional upon the passing of Resolutions 4 and 17.

Resolution 21 seeks Shareholder approval to give potential termination benefits to Stephen Hall, the Chief Executive Officer of the Company, in connection with 8,188,968 Performance Rights to be issued under the Plan.

16.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Charles Whitfield, Andrew Kirk, Brent Gardner and Stephen Hall to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 15 to 17 (as applicable).

If Shareholder approval is given under Resolutions 18 to 21, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) Details of Termination Benefit

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their

employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - B. is a Good Leaver; and
 - C. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - D. holds unvested Performance Rights issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
 - A. held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - B. held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant’s length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant’s employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

16.3 Termination Benefits - ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the 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 ASX Listing Rules.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Performance Rights which are proposed to be issued to Charles Whitfield, Andrew Kirk, Brent Gardner and Stephen Hall (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Charles Whitfield, Andrew Kirk, Brent Gardner and Stephen Hall (or their nominees) under Resolutions 18 to 21 depend on the factors set out above in section 16.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 18, 19 and 20 is conditional upon the passing of Resolutions 15, 16 and 17 (respectively) and Resolutions 2, 3 and 4 respectively.

The effect of the outcome of Resolutions 18 to 20 are as follows:

Outcome	Effect
Resolutions 2, 15 and 18 are passed (Charles Whitfield)	The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 15 to 17 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 3, 16 and 19 are passed (Andrew Kirk)	
Resolutions 4, 17 and 20 are passed (Brent Gardner)	
Resolutions 2 or 15 are not passed (Charles Whitfield)	Resolution 18 will not be put to Shareholders.
Resolutions 3 or 16 are not passed (Andrew Kirk)	Resolution 19 will not be put to Shareholders.
Resolutions 4 or 17 are not passed (Brent Gardner)	Resolution 20 will not be put to Shareholders.
Resolution 18 is not passed but Resolutions 2 and 15 are passed (Charles Whitfield)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 15 to 17 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 19 is not passed but Resolutions 3 and 16 are passed (Andrew Kirk)	
Resolution 20 is not passed but Resolutions 4 and 17 are passed (Brent Gardner)	

16.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 18 to 21 due to the potential personal interests of Directors in the outcome of each Resolution.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

\$	an Australian dollar
Additional 10% Placement Capacity	has the meaning in section 13.1 of the Explanatory Statement
Additional 10% Placement Capacity Period	has the meaning given in section 13.3(a) of the Explanatory Statement
Annual Financial Statements	has the meaning given to that term in section 1 of the Explanatory Statement
Annual General Meeting or Meeting	the annual general meeting convened by this Notice of Meeting
Associate	has the meaning given to that term in the ASX Listing Rules or the Corporations Act, as the case requires
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
ASX Listing Rules or Listing Rules	the official ASX Listing Rules of the ASX
Auditor	BDO Audit Pty Ltd
AWST	Australian Western Standard Time
Board	Board of Directors of NH3 Clean Energy Ltd
Chair	Chair of the Annual General Meeting
Closely Related Party	of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act
Constitution	means the constitution of the Company
Convertible Notes	means the 3 convertible notes each with a face value of \$100,000 convertible into Shares, issued by the Company on 26 March 2025 under the March 2025 Placement
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
December 2024 Placement	has the meaning given to that term in section 7 of the Explanatory Statement

December 2024 Placement Shares	means the 36,688,884 Shares issued at \$0.018 each on 19 December 2024 and 8 January 2025 under the December 2024 Placement
December Director Shares	means the 4,005,556 Shares to be issued at \$0.018 each to Director, Charles Whitfield, under the December 2024 Placement subject to Shareholder approval of Resolution 8
Director	a director of the Company and of each Subsidiary
Earlier Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Equity Securities	has the same meaning as in the ASX Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
FY25 Annual Report	means the Company's annual report for the financial year ended 30 June 2025
July 2025 Placement	has the meaning given to that term in section 10 of the Explanatory Statement
July 2025 Placement Shares	means the 21,950,016 Shares issued at \$0.03 each on 4 July 2025 under the July 2025 Placement
July Director Shares	means a total of 1,716,650 Shares to be issued at \$0.03 each to the Participating Directors under the July 205 Placement subject to Shareholder approval of Resolutions 10 to 12 (inclusive)
Key Management Personnel or KMP	has the meaning given to that term in section 9 of the Corporations Act
Later Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
LTI	means long term Performance Rights issued under the Plan
March 2025 Placement	has the meaning given to that term in section 6.1 of the Explanatory Statement
March 2025 Placement Securities	means the March 2025 Placement Shares and the Convertible Notes
March 2025 Placement Shares NH3 or the Company	means the 15,000,000 Shares issued at \$0.02 each on 26 March 2025 under the March 2025 Placement NH3 Clean Energy Ltd (ACN 099 098 192)
Notice of Meeting or Notice of Annual General Meeting	this Notice of the Meeting
Participating Directors	means Directors Charles Whitfield, Andrew Kirk and Philipp Kin who have subscribed to participate in the July 2025 Placement subject to Shareholder approval of Resolutions 10 to 12 (inclusive)
Performance Rights	means a performance right issued under the Plan which, when certain vesting conditions are achieved, entitle the holder of the performance right to a Share
Plan	means the 'Long-term Incentive Plan', approved by Shareholders at the Company's annual general meeting on 29 November 2024
Remuneration Report	has the meaning given to that term in section 1 of the Explanatory Statement
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company

Share Registry	means Automatic Registry Services
Spill Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Spill Resolution	has the meaning given to that term in section 2.2 of the Explanatory Statement
VWAP	means Volume Weighted Average Price
WAH₂ Project	Refers to the Company's low emissions ammonia project situated within Maitland Strategic Industrial Area

SCHEDULE 1 – MATERIAL TERMS OF THE CONVERTIBLE NOTES

Investor	Professional and sophisticated investors, via InvestorLink as the convertible note agent.
Issue Amount	\$300,000.
Issue Price	Face value of \$100,000 per Convertible Note.
Interest Rate	12% per annum.
Maturity Date	The Convertible Notes have a term of 18 months (unless the Convertible Notes have been converted or redeemed earlier).
Use of funds	Progression of pre-FEED studies for the WAH ₂ Project.
Placement capacity	Existing ASX Listing Rule 7.1 capacity.
Conversion Price	The Convertible Notes are convertible into fully paid ordinary shares at a conversion price equal to the greater of: (a) a twenty percent (20%) discount to the thirty (30) day volume weighted average price (VWAP) immediately preceding the date that: A. an Investor provides the Company with a Notice of Conversion; or B. the Company provides the Investor with a Notice of Redemption; and (b) the Floor Price, being \$0.02 per Share.
Conversion Terms	(a) Each Convertible Note may be converted or redeemed, subject to the below: A. <i>at an Investor's election</i>: Convertible Notes may be converted into fully paid ordinary shares at the Conversion Price at any time before the Maturity Date by an Investor providing a written conversion notice (Notice of Conversion) to the Company; or B. <i>at the Company's election</i>: Convertible Notes may be redeemed at any time before the Maturity Date by the Company providing a notice of redemption (Notice of Redemption) to an Investor. The Investor may elect to convert at that time otherwise the relevant Convertible Notes will be redeemed. (b) With respect to a conversion at an Investor's election, the conversion rights are as follows: A. forty percent (40%) of the Face Value will be convertible at the Floor Price; and B. the balance (plus, any accrued interest) at the Conversion Price.
Anti-dilution	Any conversion rights will be subject to proportional adjustment in the event of a share split, consolidation or similar event prior to a conversion or redemption taking place.
Quotation, transfer and variation	(a) The Convertible Notes will not be quoted on ASX and are only transferable in certain circumstances where approved by the Company. (b) The Convertible Notes cannot be varied or amended without written agreement of the Investor and the Company.

SCHEDULE 2 – CLAUSE 9 – PROPORTIONAL TAKEOVER PROVISIONS

9. PROCEDURE TO APPROVE PROPORTIONAL TAKEOVER BID

9.1 Definitions

In this article:

Approving Resolution means a resolution to approve the Proportional Takeover Bid;

Approving Resolution Deadline means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;

Eligible Member has the meaning given in article 9.2(a)(iii); and

Proportional Takeover Bid has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

(a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:

- (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
- (ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:
 - A. at a meeting; or
 - B. by means of a postal ballot;
- (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (Eligible Member) is entitled to vote on the Approving Resolution;
- (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
- (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.

(b) If the Directors determine that the Approving Resolution shall be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.

(c) If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:

- (i) the Directors shall dispatch to Eligible Members:
 - A. a notice proposing the Approving Resolution;
 - B. a ballot paper for the purpose of voting on the Approving Resolution;
 - C. a statement setting out the details of the Proportional Takeover Bid; and
 - D. a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;
- (ii) a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
 - A. correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and
 - B. received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and
- (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and

determine whether the Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.

- (d) Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.
- (e) Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:
 - (i) the bidder; and
 - (ii) if the Company is listed - each relevant financial market, a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.
- (g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,
 - (i) despite section 652A of the Corporations Act:
 - A. all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
 - B. all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline, are taken to be withdrawn at the end of the Approving Resolution Deadline;
 - (ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article B, any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - A. is entitled to rescind; and
 - B. must rescind as soon as practicable after the Approving Resolution Deadline,
 - (iv) each bidding takeover contract for the Proportional Takeover Bid; and a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

9.3 Sunset

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

SCHEDULE 3 – MATERIAL TERMS OF THE PLAN

A summary of the material terms of the Plan, the Long-term Incentive Plan (**LTIP**), under which eligible persons may be granted Performance Rights or Shares (**Awards**) are summarised below:

Clause	Summary
Purpose	The purpose of the LTIP is to: (a) assist in the reward, retention and motivation of Eligible Persons; (b) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and (c) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.
Eligible Persons	Means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
Performance Right	Means an entitlement granted under the LTIP to subscribe for and/or acquire (as determined by the Board in its sole and absolute discretion) one Share or receive a cash payment in lieu of one Share (as determined by the Board in its sole and absolute discretion) on the terms set out in the Plan subject to the satisfaction of any Conditions. For the avoidance of doubt, no consideration is payable for the exercise of a right to subscribe for and/or acquire a Share pursuant to the award of a Performance Right. Shares will rank equally with all existing Shares.
Offer and acceptance	Following determination that an Eligible Person may participate in the Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (Offer Letter). The Offer Letter to an Eligible Person to participate in the LTIP will include as a minimum: (a) the date of the Offer; (b) the name of the Eligible Person to whom the Offer is made; (c) the number and type of Awards to be issued to an Eligible Person; (d) that it is an Offer for no monetary consideration; (e) the performance-related factors which must be satisfied for the Awards to vest – performance hurdles/vesting conditions (Conditions); (f) the Expiry Date; (g) the period within which vested Awards must be exercised by the Eligible Person; (h) any disposal or other restrictions attaching to Award or the Share issued upon exercise of the Award; (i) any rights attaching to the Awards; and (j) agreement with the Eligible Person for the Company to supply details to third parties where required by law An Eligible Person who wishes to participate in the Plan in response to an Offer must confirm in writing their acceptance of the conditions of the grant

	of the Performance Right and the rules governing such Performance Rights as a condition of their participation.
Issue cap	The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.
Disclosure	All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.
Disposal Restrictions	Awards granted under the LTIP may not be assigned, novated, transferred, encumbered with a Security Interest in or over them, or be otherwise disposed of, unless: (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion; or (b) such assignment or transfer occurs by force of law upon the death of an Eligible Person to the Eligible Person's legal personal representative.
Exercise of Performance Rights	A Performance Right shall vest if and when any applicable Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied. The period during which a vested Performance Right may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined below). On completion of the exercise of Performance Rights: (a) the Performance Rights will automatically lapse; (b) subject to the terms of the Securities Trading Policy, the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Eligible Person is entitled to subscribe for or acquire through the exercise of the Performance Rights; (c) the Company will apply for official quotation of any Shares issued to the Participant upon the exercise of any Performance Right, in accordance with the ASX Listing Rules; and (d) the Company will issue a substitute Certificate for any remaining Performance Rights.
Lapse of Performance Rights	Unless the Board determines otherwise in its sole and absolute discretion, unvested Awards will lapse on the earlier of: (a) the cessation of employment, engagement or office of a Participant; (b) the day the Board makes a determination that all unvested Awards of the Eligible Person will lapse because, in the opinion of the Board the Eligible Person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company; (c) if any applicable Conditions are not achieved nor waived by the relevant time;

	(d) if the Board determines in its sole and absolute discretion that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or (e) the Expiry Date. Notwithstanding the foregoing, if the Exercise Period of An Award held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Relevant Person, then the Exercise Period of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period.
Change of Control	If a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that: (a) all or a percentage of Performance Rights will be automatically exercised; and (b) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The Performance Rights will be issued pursuant to the Plan on the following terms and conditions:

- (a) **(Issue Date):** As soon as practicable after Shareholders approve the issue of the Performance Rights at the Meeting.
- (b) **(Issue Price):** The Performance Rights will be issued for no consideration.
- (c) **(Performance Hurdles):** The Performance Rights will be subject to the following performance hurdles:

Holder	Type	Number	Vesting milestone
Charles Whitfield	LTI	5,071,624 LTIs	(Tranche 1): Vest upon NH3 achieving a market capitalisation of \$100 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		5,071,624 LTIs	(Tranche 2): Vest upon NH3 achieving a market capitalisation of \$200 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		5,071,624 LTIs	(Tranche 3): Vest upon NH3 achieving a market capitalisation of \$300 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days NH3's market capitalisation reaching \$300 million, for more than 20 trading days.
		5,071,624 LTIs	(Tranche 4): Vest upon NH3 achieving a market capitalisation of \$400 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		5,071,624 LTIs	(Tranche 5): Vest upon NH3 achieving a market capitalisation of \$500 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
Andrew Kirk	LTI	2,844,813 LTIs	(Tranche 1): Vest upon NH3 achieving a market capitalisation of \$100 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		2,844,813 LTIs	(Tranche 2): Vest upon NH3 achieving a market capitalisation of \$200 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		2,844,813 LTIs	(Tranche 3): Vest upon NH3 achieving a market capitalisation of \$300 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading

Holder	Type	Number	Vesting milestone
			days NH3's market capitalisation reaching \$300 million, for more than 20 trading days.
		2,844,813 LTIs	(Tranche 4): Vest upon NH3 achieving a market capitalisation of \$400 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		2,844,813 LTIs	(Tranche 5): Vest upon NH3 achieving a market capitalisation of \$500 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
Brent Gardner	LTI	3,082,192 LTIs	(Tranche 1A): Vest upon the NH3 Board making a final investment decision to proceed with the development of the WAH2 Project.
		1,849,315 LTIs	(Tranche 1): Vest upon NH3 achieving a market capitalisation of \$100 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		1,849,315 LTIs	(Tranche 2): Vest upon NH3 achieving a market capitalisation of \$200 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		1,849,315 LTIs	(Tranche 3): Vest upon NH3 achieving a market capitalisation of \$300 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days NH3's market capitalisation reaching \$300 million, for more than 20 trading days.
		1,849,315 LTIs	(Tranche 4): Vest upon NH3 achieving a market capitalisation of \$400 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.
		1,849,315 LTIs	(Tranche 5): Vest upon NH3 achieving a market capitalisation of \$500 million calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days.

- (d) (**Exercise Price**): No consideration is payable for the conversion of a Performance Right into Shares.
- (e) (**Exercise Period**): A Performance Right must be exercised within 12 months of satisfaction of the relevant vesting milestone for that Performance Right.
- (f) (**Expiry Date**): A Performance Right will expire on the date which is the earlier of:
- (i) the end of the Exercise Period for that Performance Right; and

- (ii) 5 years after the Grant Date,
- (g) **(Quotation)**: The Performance Rights will not be quoted on ASX and NH3 is under no obligation to apply for quotation of the Performance Rights on ASX.
- (h) **(Disposal Restrictions)**: The Performance Rights may not be transferred.
- (i) **(Voting rights)**: The Performance Rights do not confer any right to vote at general meetings of NH3, except as otherwise required by law.
- (j) **(Dividend rights)**: The Performance Rights do not entitle a Holder to any dividends.
- (k) **(Participation in new issues)**: There are no participation rights entitlements in the Performance Rights and a Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
- (l) **(No rights to return of capital)**: The Performance Rights do not entitle a Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (m) **(Rights on winding up)**: The Performance Rights do not entitle a Holder to participate in the surplus profits or assets of NH3 upon winding up.
- (n) **(Vesting)**: A Performance Right will vest on the date the vesting milestone relating to that Performance Right has been satisfied.
- (o) **(Conversion)**: Upon vesting, a Performance Right will convert into one fully paid ordinary Share in the Company.
- (p) **(Timing of issue of Shares on conversion)** Within five Business Days of conversion of a Performance Right, NH3 will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the Performance Right converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if NH3 is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Right.

If a notice delivered under (n)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, NH3 must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (q) **(Deferral of conversion)**: If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) Holders may give written notification to NH3 if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) NH3 may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (p)(ii) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from

the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

- (r) **(Adjustment for bonus issue):** If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Holder is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the Holder if the Holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
- (s) **(Reorganisation):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Holder will be changed to the extent necessary to comply with the ASX Listing Rules application to a reorganisation of capital at the time of the reorganisation.

SCHEDULE 5 – VALUATION OF THE PERFORMANCE RIGHTS

Input Data	Tranche 1 & Tranche 1A	Tranche 2	Tranche 3	Tranche 4	Tranche 5	
Share Price now	0.105	0.105	0.105	0.105	0.105	Current price in AUD
Exercise Price	0.15	0.29	0.44	0.59	0.73	Strike Price in AUD
Number of periods to Exercise in years	3	3	3	3	3	3 years
Compounded Risk-Free Interest Rate	3.41%	3.41%	3.41%	3.41%	3.41%	Current 3yr AUD govt rate
Standard Deviation (annualized)	40.00%	40.00%	40.00%	40.00%	40.00%	3x 1yr Implied Vol
Value per Performance Right	0.0194	0.0048	0.0014	0.0005	0.0002	

Your proxy voting instruction must be received by **12:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NH3 Clean Energy Limited, to be held at **12:00pm (AWST) on Friday, 28 November 2025 at Allion Partners, Level 9, 200 St Georges Terrace, Perth WA 6000** hereby:

[illegible]

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 15, 16, 17, 18, 19, 20 and 21 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 15, 16, 17, 18, 19, 20 and 21 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐	12	APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO DIRECTOR, PHILIPP KIN	☐	☐	☐
2	RE-ELECTION OF MR CHARLES WHITFIELD AS A DIRECTOR	☐	☐	☐	13	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	☐	☐	☐
3	RE-ELECTION OF MR ANDREW KIRK AS A DIRECTOR	☐	☐	☐	14	RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS	☐	☐	☐
4	ELECTION OF MR BRENT GARDNER AS A DIRECTOR	☐	☐	☐	15	APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD	☐	☐	☐
5	RATIFICATION OF PRIOR ISSUE OF MARCH 2025 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1	☐	☐	☐	16	APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO DIRECTOR, ANDREW KIRK	☐	☐	☐
6	RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES UNDER ASX LISTING RULE 7.1	☐	☐	☐	17	APPROVAL TO ISSUE LONG TERM PERFORMANCE RIGHTS TO DIRECTOR, BRENT GARDNER	☐	☐	☐
7	RATIFICATION OF PRIOR ISSUE OF DECEMBER 2024 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1	☐	☐	☐	18	APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD	☐	☐	☐
8	APPROVAL OF ISSUE OF DECEMBER 2024 PLACEMENT SHARES TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD	☐	☐	☐	19	APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK	☐	☐	☐
9	RATIFICATION OF PRIOR ISSUE OF JULY 2025 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1A	☐	☐	☐	20	APPROVAL OF TERMINATION BENEFITS TO BRENT GARDNER	☐	☐	☐
10	APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO NON-EXECUTIVE CHAIRMAN, CHARLES WHITFIELD	☐	☐	☐	21	APPROVAL OF TERMINATION BENEFITS TO STEPHEN HALL	☐	☐	☐
11	APPROVAL OF ISSUE OF JULY 2025 PLACEMENT SHARES TO DIRECTOR, ANDREW KIRK	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

[illegible]

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

NH3