Proteomics International

LABORATORIES LTD

22 October 2025

The Manager Market Announcements Office
Australian Securities Exchange

Dear Manager,

NOTICE OF ANNUAL GENERAL MEETING

The following documents were sent to Shareholders today in relation to the Annual General Meeting of Proteomics International Laboratories Ltd (ASX:PIQ) to be held on Friday, 21 November 2025 at 9:00 am (AWST):

1. Letter to Shareholders regarding the Notice of Meeting
2. Notice of Meeting
3. Proxy Form

This announcement was authorised to be given to ASX by the Board of Directors of Proteomics International Laboratories Ltd.

Yours faithfully,

Timothy Luscombe and David Wood
Joint Company Secretaries

Proteomics International

LABORATORIES LTD

22 October 2025

Dear Shareholder,

Proteomics International Laboratories Ltd (ASX:PIQ) **(Proteomics** or the **Company)** is convening its Annual General Meeting on Friday, 21 November 2025 at 9:00 am (AWST).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at: https://www.proteomics.com.au/investors/annual-general-meeting/.

A copy of your personalised Proxy Form is enclosed for your convenience.

In order to receive Shareholder communications by email and make elections as to receipt of documents from the Company in the future, please log on to the registry portal https://investor.automic.com.au/#/home and update your 'Communication Preferences' under 'My Details'.

Once logged in, you can also lodge your proxy vote online. The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the Meeting. Your proxy vote must be received by 9:00 am (AWST) on Wednesday, 19 November 2025. Any proxy vote received after that time will not be valid for the Meeting.

The Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting. If you have questions about the Meeting and voting arrangements or have any difficulties obtaining the Notice of Meeting, please email the Company Secretary at enquiries@proteomicsinternational.com.

Yours faithfully,

Timothy Luscombe and David Wood

Joint Company Secretaries

ABN 78 169 979 971

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Friday, 21 November 2025

Time of Meeting

9:00 am (AWST)

Place of Meeting

Harry Perkins Institute
QEII Medical Centre QQ Block
6 Verdun Street, Nedlands WA 6009

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you have any questions regarding the matters in this document please do not hesitate to contact the Company by email at enquiries@proteomicsinternational.com

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Proteomics International Laboratories Ltd (**Company** or **PILL**) is to be held on Friday, 21 November 2025, at the Harry Perkins Institute, QEII Medical Centre QQ Block, 6 Verdun Street, Nedlands WA 6009, commencing at 9:00 am (AWST).

The Explanatory Memorandum that accompanies and forms part of this Notice describes the matters to be considered at this Meeting.

BUSINESS

Financial Statements and Other Reports – Year Ended 30 June 2025 (no resolution required)

To receive and consider the Company's Financial Report for the year ended 30 June 2025, together with the declaration of Directors, the Remuneration Report, and the reports of the Directors and of the Auditor for the year ended 30 June 2025.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2025."*

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

Resolution 2 – Re-election of Director – Mr Paul House

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

> *"That Mr House, being a Director of the Company who retires by rotation in accordance with Clause 15.2 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

Resolution 3 – Election of Director – Mr Aaron Brinkworth

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

> *"That Mr Brinkworth, being a Director of the Company who, having been appointed on 8 November 2024, retires in accordance with Clause 15.4 of the Company's Constitution and for all other purposes, and being eligible and offering himself for election, be elected as a Director of the Company."*

Resolution 4 – Election of Director – Ms Vicki Robinson

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

> *"That Ms Robinson, being a Director of the Company who, having been appointed on 14 October 2025, retires in accordance with Clause 15.4 of the Company's Constitution and for all other purposes, and being eligible and offering herself for election, be elected as a Director of the Company."*

Resolution 5 – Approval to issue Director Options – Mr Aaron Brinkworth

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

> *"That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 250,000 Director Options with the terms and conditions set out in Schedule 1 to Mr Aaron Brinkworth (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 6 – Approval to issue Director Options – Ms Vicki Robinson

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

> *"That, subject to the passing of Resolution 4, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 250,000 Director Options with the terms and conditions set out in Schedule 1 to Ms Vicki Robinson (or her nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 7 – Ratification of Prior Issue – Share Purchase Plan (SPP) Attaching Options

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

> *"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 10,177,982 SPP Attaching Options on the terms and conditions set out in the Explanatory Memorandum."*

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Resolution 8 – Ratification of Prior Issue – Advisor Options

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

> *"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 375,000 Advisor Options to Candour Advisory Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 9 – Refreshment of Existing Performance Rights Plan

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

> *"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 8,000,000 Performance Rights under the employee incentive scheme titled "Incentive Performance Rights Plan" on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 10 – Renewal of Partial Takeover Plebiscite clause in the Constitution

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

> *"That, for the purposes of section 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by reinstating clause 37 for a period of 3 years from the date of approval of this Resolution."*

Resolution 11 – Approval of additional 10% Placement Capacity

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

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

Voting Note:

If at the time of the Meeting the Company:

- *Is included in the S&P/ASX 300 Index; and*
- *Has a market capitalisation of greater than AU$300 million,*

then this Resolution will be withdrawn.

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of:

1. Resolution 5: Mr Aaron Brinkworth (or his nominees) and 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 entity) or any associate of that person or those persons.
2. Resolution 6: Ms Vicki Robinson (or her nominees) and 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 entity) or any associate of that person or those persons.
3. Resolution 7: Any person who participated in the Share Purchase Plan and was issued SPP Attaching Options, and any of their associates.
4. Resolution 8: Candour Advisory Pty Ltd, as recipient of the unlisted Advisor Options, and any of its associates.
5. Resolution 9: Any person who is eligible to participate in the employee incentive scheme, and any of their associates.

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

- 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
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION STATEMENTS

Resolution 1: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

(b) a Closely Related Party of such a member.

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

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

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

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

Resolution 5, 6, 7, 8 and 9: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either;

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the voter is the Chair; and

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

EXPLANATORY MEMORANDUM

The Explanatory Memorandum is incorporated in and comprises part of this Notice. Shareholders are referred to the Definitions in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

VOTING ENTITLEMENTS

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001*, the Company has determined that members holding ordinary shares as set out in the Company's share register at 4:00 pm (AWST) on Wednesday, 19 November 2025 will be entitled to attend and vote at the Annual General Meeting.

VOTING BY PROXY

The Proxy Form provides further details on appointing proxies and lodging proxy votes. Proxy votes (together with any authority under which the Proxy Form was signed or a certified copy of the authority) must be received before 9:00 am (AWST) on Wednesday, 19 November 2025.

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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

VOTING IN PERSON

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

The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the Meeting.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but the Company and/ or representatives from Automic Share Registry will need to verify your identity. You can register from 9:00 am (AWST) on the day of the Meeting.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with an original (or certified copy) certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. The appointment must comply with section 250D of the Corporations Act.

ATTORNEYS

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 9:00 am (AWST) on Wednesday, 19 November 2025. Previously lodged powers of attorney will be disregarded by the Company.

QUESTIONS

Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting to the Company by email at enquiries@proteomicsinternational.com.

DATED THIS 22ND OF OCTOBER 2025

BY ORDER OF THE BOARD

Timothy Luscombe and David Wood
Joint Company Secretaries

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Proteomics International Laboratories Ltd (**Company** or **PILL**).

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Financial Statements and Report

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for PILL for the year ended 30 June 2025 (**Annual Report**) at the Meeting. These reports, together with the declaration of Directors, are set out in the Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the Annual Report with this Notice of Annual General Meeting.

In accordance with section 314 (1AA)(c) of the Corporations Act, the Company advises the Annual Report is available from the Company's website (https://www.proteomics.com.au/wp-content/uploads/PIQ-Annual-Report-2025.pdf).

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

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

(a) discuss the Annual Report, which is available online;

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

(c) ask the Auditor questions about:

  (i) the conduct of the audit;

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

  (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

  (iv) the independence of the Auditor in relation to the conduct of the audit.

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

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

(b) the conduct of the audit of the Annual Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1 – Adoption of Remuneration Report

1.1 Background

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out the prescribed information in relation to the remuneration of directors and executives of PILL and the Company's remuneration practices.

Shareholders will be given reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Under section 250R(2) of the Corporations Act, the Remuneration Report is required to be submitted for adoption by a resolution of Shareholders at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

1.2 Voting consequences

Under the Corporations Act, a company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive Annual General Meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.4 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

2. Resolution 2 – Re-election of Director – Mr Paul House

2.1 Background

ASX Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a Managing Director, a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is the longer.

Mr House, who has served as a non-executive Director since 22 November 2017, and was last re-elected on 24 November 2022, retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

2.2 Qualifications and other directorships

Mr House is the current Chief Executive Officer of Imdex Limited, a leading global Mining-Tech company. He previously served eight years as the Managing Director of SGS India, where he was responsible for a workforce of approximately 4,500 personnel across 65 locations in India, including 38 laboratories. SGS is the world's leading Testing, Inspection and Certification (TIC) company, and operates a network of offices and laboratories in more than 140 countries.

Mr House has previously held Chief Financial Officer and Chief Operating Officer roles and was Senior Manager for several years at a leading global management consultancy firm. Mr House has a track record for delivery of business performance targets, revenue growth, margin improvement, market share and productivity, across multiple services, markets and borders.

The Company has undertaken the appropriate searches from government authorities and no exceptions were noted. The Board has prepared a skills matrix which is included in the Company's Corporate Governance Statement and considers that Mr House possesses the required broad-based skills to help drive the Company's performance.

2.3 Independence

The Board has considered Mr House's independence and considers that he is an independent Director.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr House will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 2 is not passed, Mr House will not be re-elected to the Board as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

2.5 Board Recommendation

The Board has reviewed Mr House's performance since his appointment to the Board and considers that Mr House's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr House) supports the re-election of Mr House and recommends Shareholders vote in favour of Resolution 2.

2.6 Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

3. Resolution 3 – Election of Director – Mr Aaron Brinkworth

3.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Listing Rule 14.4 and clause 15.4 of the Constitution provide that, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Mr Brinkworth, who was appointed as an independent non-executive Director by the Board on 8 November 2024, retires in accordance with clause 15.4 of Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election.

3.2 Qualifications and other directorships

Mr Brinkworth has over a 22-year career at Gilead Sciences, Inc. (Nasdaq: GILD), he held senior commercial, patient access and strategic licensing roles. Mr Brinkworth has led Gilead's Asia Pacific commercial and access operations where he was responsible for developing high performing sales, marketing, and distribution networks across the region.

Mr Brinkworth currently serves as non-executive Chair for Resonance Health Ltd (ASX: RHT).

The Company has undertaken the appropriate searches from government authorities and no exceptions were noted. The Board has prepared a skills matrix which is included in the Company's Corporate Governance Statement and considers that Mr Brinkworth possesses the required broad-based skills to help drive the Company's performance.

3.3 Independence

The Board has considered Mr Brinkworth's independence and considers that he is an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Brinkworth will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 3 is not passed, Mr Brinkworth will not be re-elected to the Board as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board Recommendation

The Board has reviewed Mr Brinkworth's performance since his appointment to the Board and considers that Mr Brinkworth's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Brinkworth) supports the election of Mr Brinkworth and recommends Shareholders vote in favour of Resolution 3.

3.6 Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

4. Resolution 4 – Election of Director – Ms Vicki Robinson

4.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Listing Rule 14.4 and clause 15.4 of the Constitution provide that, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Ms Robinson, who was appointed as an independent non-executive director by the Board on 14 October 2025, retires in accordance with clause 15.4 of Company's Constitution and Listing Rule 14.4 and, being eligible, offers herself for election.

4.2 Qualifications and other directorships

Ms Robinson has over 20 years of Senior Executive, legal and commercial experience with Wesfarmers Limited, including direct P&L responsibility, M&A and governance expertise. She has held Executive and operational leadership roles in the energy and resources sector, with deep industry experience across energy, resources and industrial manufacturing. In addition, she has more than 15 years of Non-Executive Director experience across for-profit and not-for-profit organisations, with strong skills in strategy, risk, governance and regulatory compliance.

The Company has undertaken the appropriate searches from government authorities and no exceptions were noted.

4.3 Independence

The Board has considered Ms Robinson's independence and considers that she is an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Ms Robinson will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 4 is not passed, Ms Robinson will not be re-elected to the Board as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board Recommendation

The Board considers that Ms Robinson's skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board (other than Ms Robinson) supports the election of Ms Robinson and recommends Shareholders vote in favour of Resolution 4.

4.6 Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

5. Resolution 5 – Approval to issue Director Options – Mr Aaron Brinkworth

5.1 Background

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 to issue a total of 250,000 Options to newly appointed non-executive Director, Mr Aaron Brinkworth (**Director Options**) as follows:

Director	Number of Class G Director Options	Number of Class H Director Options	Total Number of Options
Mr Aaron Brinkworth	125,000	125,000	250,000

The Director Options will be issued on the terms set out at Schedule 1.

This Resolution is subject to the passing of Resolution 3 (election of Mr Aaron Brinkworth).

The Board considers the grant of Director Options to Mr Brinkworth is reasonable in the circumstances given the Company's size and stage of development, and that the incentives represented by the issue of the Director Options are a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Currently, the Company's non-executive Directors each receive Director's fees of $60,000 per annum (excluding statutory superannuation or GST). The grant of the Director Options is a cash free, effective and efficient way to provide Directors with an appropriate and market level of Directors' remuneration.

It should be noted that the Director Options only deliver economic value to Mr Brinkworth if the market price of Shares increases above the relevant exercise price, and only if Mr Brinkworth pays the necessary funds to the Company to convert the Director Options into Shares. The respective exercise prices of the Director Options have been set to align the interests of Mr Brinkworth with all interests of the Company's Shareholders such that rewards are only obtained if the market price of the Shares increases.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 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 provision (set out in sections 210 to 216); or

(b) prior Shareholder approval is obtained to the giving of the financial benefit (in accordance with sections 217 to 227).

The issue of Director Options constitutes giving a financial benefit and Mr Brinkworth is a related party of the Company by virtue of being a Director.

The Directors of the Company (excluding Mr Brinkworth as he has a material personal interest in Resolution 5) consider that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act because the issue of Director Options the subject of Resolution 5 is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.11

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

10.11.1 a related party;

10.11.2 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;

10.11.3 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 has nominated a Director to the Board of the company pursuant to a relevant agreement that gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3; or

10.11.5 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.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the issue of Director Options under and for the purposes of Listing Rule 10.11.

5.4 Material Terms of the Agreements

The material terms of the letter of appointment of Mr Brinkworth (**Agreement**) are as follows:

Name	Aaron Brinkworth
Title	Non-Executive Director
Agreement commenced	8 November 2024
Term of agreement	No fixed term – subject to periodic re-election at the Annual General Meeting
Base remuneration	$60,000 per annum, plus statutory superannuation entitlements
Termination	None specified

The Agreement otherwise sets out key terms and conditions of the appointment of the Director, including duties, obligations, rights and responsibilities, the time commitment envisaged, confidentiality and other general provisions.

5.5 Fair Value of Options

The Simple European Call Option Model has been used to value the Director Options, with the following assumptions:

(i) the risk-free rate of interest of 3.6% for Class G and Class H Director Options is the Australian Government 3 year bond rate as of 1 October 2025;

(ii) the underlying security spot price of $0.3350 used for the purposes of this valuation is based on the Share price of the Company as at 1 October 2025;

(iii) the estimated volatility used in the valuation is 70%;

(iv) for the purposes of the valuation, no future dividend payments have been forecast; and

(v) for the purposes of the valuation it is assumed that the Director Options will be issued on 21 November 2025.

Based on the above, the total of the fair value of the Director Options at 1 October 2025 is as follows:

Director	Fair Value of Class G Director Options	Fair Value of Class H Director Options	Total Fair Value of Options
Mr Aaron Brinkworth	$13,128	$12,650	$25,778

5.6 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Director Options and align the interests of Mr Brinkworth with the interests of Shareholders.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Director Options and then, the Company may need to consider some other form of commensurate compensation for Mr Brinkworth, including increasing fees paid to Mr Brinkworth.

Approval pursuant to Listing Rule 7.1 is not required in order to issue Director Options to the Mr Brinkworth (or his nominees) under Resolution 5 as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director Options to Mr Brinkworth (or his nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

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5.7 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of Director Options pursuant to Resolution 5:

(a) The Director Options will be issued to Mr Aaron Brinkworth (or his nominees) who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director.

(b) The maximum number of Director Options to be issued to Mr Brinkworth is as set out in Section 5.1.

(c) Refer to Schedule 1 for the entire terms and conditions of the Director Options. The Shares issued on exercise of the Director Options will rank equally with the Company's existing Shares then on issue.

(d) The Company will issue the Director Options no later than one month after the date of the Meeting or such longer period of time as ASX may in its discretion allow, and it is anticipated that the issue will occur on one date.

(e) The Director Options will be issued for nil cash consideration. Accordingly, no funds will be raised. However, the Director Options will raise funds if they are exercised by Mr Brinkworth (or his nominees). The Director Options may raise funds if they are exercised by Mr Brinkworth as follows:

Director	Amount raised if Class G Director Options are exercised	Amount raised if Class H Director Options are exercised	Total Amount raised if all Director Options are exercised
Mr Aaron Brinkworth	$83,750	$125,000	$208,750

No decision has been made on how funds raised from the exercise of Director Options will be used. The Board will consider the circumstances of the Company at the time the funds are raised.

(f) The primary purpose of the issue of the Director Options to Mr Brinkworth (or his nominees) is to:

(i) provide a cash-free, effective and efficient method of remunerating Mr Brinkworth for his commitment and contribution to the Company; and

(ii) align the interests of Mr Brinkworth with the interests of Shareholders.

(g) The total remuneration package of Mr Brinkworth for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

	Proposed in Current Financial Year 2026		Financial Year 2025	
Director	Salary and Fees[2] $	Options[3,4] $	Salary and Fees $	Options $
Mr Aaron Brinkworth[1]	$56,812.50	$25,778	$30,558	NIL

Notes:

1. Appointed as a non-executive Director of the Company on 8 November 2024.
2. Plus superannuation entitlements.
3. Assumes Resolution 5 is passed, and the Director Options are issued to Mr Brinkworth.
4. Fair value of the Director Options is set out in Section 5.5.

(h) A summary of the material terms of Mr Brinkworth's letter of appointment as non-executive Director are set out in Section 5.4 above.

(i) A voting exclusion statement and a voting prohibition statement applies to this Resolution.

5.8 Board Recommendation

Mr Brinkworth declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that Mr Brinkworth is to be granted Director Options in the Company should Resolution 5 be passed. In respect of Resolution 5, the Directors (other than Mr Brinkworth) recommend that Shareholders vote in favour of Resolution 5 for the following reasons:

(a) the grant of Director Options to Mr Brinkworth, will align the interests of Mr Brinkworth with those of Shareholders;

(b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Brinkworth; and

(c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

5.9 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

6. Resolution 6 – Approval to issue Director Options – Ms Vicki Robinson

6.1 Background

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 to issue a total of 250,000 Options to newly appointed non-executive Director, Ms Vicki Robinson (**Director Options**) as follows:

Director	Number of Class G Director Options	Number of Class H Director Options	Total Number of Options
Ms Vicki Robinson	125,000	125,000	250,000

The Director Options will be issued on the terms set out at Schedule 1.

This Resolution is subject to the passing of Resolution 4 (election of Ms Vicki Robinson).

The Board considers the grant of Director Options to Ms Robinson is reasonable in the circumstances given the Company's size and stage of development, and that the incentives represented by the issue of the Director Options are a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Currently, the Company's non-executive Directors each receive Director's fees of $60,000 per annum (excluding statutory superannuation or GST). The grant of the Director Options is a cash free, effective and efficient way to provide Directors with an appropriate and market level of Directors' remuneration.

It should be noted that the Director Options only deliver economic value to Ms Robinson if the market price of Shares increases above the relevant exercise price, and only if Ms Robinson pays the necessary funds to the Company to convert the Director Options into Shares. The respective exercise prices of the Director Options have been set to align the interests of Ms Robinson with all interests of the Company's Shareholders such that rewards are only obtained if the market price of the Shares increases.

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above. The issue of Director Options constitutes giving a financial benefit and Ms Robinson is a related party of the Company by virtue of being a Director.

The Directors of the Company (excluding Ms Robinson as she has a material personal interest in Resolution 6) consider that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act because the issue of Director Options the subject of Resolution 6 is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.3 above.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of Director Options under and for the purposes of Listing Rule 10.11.

6.4 Material Terms of the Agreements

The material terms of the letter of appointment of Ms Robinson (**Agreement**) are as follows:

Name	Vicki Robinson
Title	Non-Executive Director
Agreement commenced	14 October 2025
Term of agreement	No fixed term – subject to periodic re-election at the Annual General Meeting
Base remuneration	$60,000 per annum, plus statutory superannuation entitlements
Termination	None specified

The Agreement otherwise sets out key terms and conditions of the appointment of the Director, including duties, obligations, rights and responsibilities, the time commitment envisaged, confidentiality and other general provisions.

6.5 Fair Value of Options

The Simple European Call Option Model has been used to value the Director Options, with the following assumptions:

(i) the risk-free rate of interest of 3.6% for Class G and Class H Director Options is the Australian Government 3 year bond rate as of 1 October 2025;

(ii) the underlying security spot price of $0.3350 used for the purposes of this valuation is based on the Share price of the Company as at 1 October 2025;

(iii) the estimated volatility used in the valuation is 70%;

(iv) for the purposes of the valuation, no future dividend payments have been forecast; and

(v) for the purposes of the valuation it is assumed that the Director Options will be issued on 21 November 2025.

Based on the above, the total of the fair value of the Director Options at 1 October 2025 is as follows:

Director	Fair Value of Class G Director Options	Fair Value of Class H Director Options	Total Fair Value of Options
Ms Vicki Robinson	$13,128	$12,650	$25,778

6.6 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Options and align the interests of Ms Robinson with the interests of Shareholders.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Options and then, the Company may need to consider some other form of commensurate compensation for Ms Robinson, including increasing fees paid to Ms Robinson.

Approval pursuant to Listing Rule 7.1 is not required in order to issue Director Options to Ms Robinson (or her nominees) under Resolution 6 as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director Options to Ms Robinson (or her nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

6.7 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of Director Options pursuant to Resolution 6:

(a) The Director Options will be issued to Ms Vicki Robinson (or her nominees) who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director.

(b) The maximum number of Director Options to be issued to Ms Robinson is as set out in Section 6.1.

(c) Refer to Schedule 1 for the entire terms and conditions of the Director Options. The Shares issued on exercise of the Director Options will rank equally with the Company's existing Shares then on issue.

(d) The Company will issue the Director Options no later than one month after the date of the Meeting or such longer period of time as ASX may in its discretion allow, and it is anticipated that the issue will occur on one date.

(e) The Director Options will be issued for nil cash consideration. Accordingly, no funds will be raised. However, the Director Options will raise funds if they are exercised by Ms Robinson (or her nominees). The Director Options may raise funds if they are exercised by the Director as follows:

Director	Amount raised if Class G Director Options are exercised	Amount raised if Class H Director Options are exercised	Total Amount raised if all Director Options are exercised
Ms Vicki Robinson	$83,750	$125,000	$208,750

No decision has been made on how funds raised from the exercise of Director Options will be used. The Board will consider the circumstances of the Company at the time the funds are raised.

(f) The primary purpose of the issue of the Director Options to Ms Robinson (or her nominees) is to:

(i) provide a cash-free, effective and efficient method of remunerating Ms Robinson for her commitment and contribution to the Company; and

(ii) align the interests of Ms Robinson with the interests of Shareholders.

(g) The total remuneration package of Ms Robinson for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

	Proposed in Current Financial Year 2026		Financial Year 2025	
Director	Salary and Fees[2] $	Options[3,4] $	Salary and Fees $	Options $
Ms Vicki Robinson[1]	$42,575	$25,778	NA	NA

Notes:

1. Appointed as a non-executive Director of the Company on 14 October 2025.
2. Plus superannuation entitlements and prorate for the financial year.
3. Assumes Resolution 6 is passed, and the Director Options are issued to Ms Robinson.
4. Fair value of the Director Options is set out in Section 6.5.

(h) A summary of the material terms of Ms Robinson's letter of appointment as Non-Executive Director are set out in Section 6.4 above.

(i) A voting exclusion statement and a voting prohibition statement applies to this Resolution.

6.8 Board Recommendation

Ms Robinson declines to make a recommendation to Shareholders in relation to Resolution 6 due to her material personal interest in the outcome of the Resolution on the basis that Ms Robinson is to be granted Director Options in the Company should Resolution 6 be passed. In respect of Resolution 6, the Directors (other than Ms Robinson) recommend that Shareholders vote in favour of Resolution 6 for the following reasons:

(a) the grant of Director Options to Ms Robinson, will align the interests of Ms Robinson with those of Shareholders;

(b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Robinson; and

(c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

6.9 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

7. Resolution 7 – Ratification of Prior Issue – Share Purchase Plan (SPP) Attaching Options

7.1 Background

On 6 June 2025, the Company issued 10,177,982 Options, being one Option for every two (2) Shares subscribed for and issued to unrelated participants under the share purchase plan (**SPP Participants**) announced on 5 May 2025 (**SPP Attaching Options**) (**SPP**).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,177,982 SPP Attaching Options to SPP Participants on 6 June 2025.

7.2 Listing Rules 7.1 and 7.4

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

The issue of the SPP Attaching Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date of the SPP Attaching Options.

Listing Rule 7.4 allows 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 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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Attaching Options.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the SPP Attaching Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the SPP Attaching Options.

If Resolution 7 is not passed, the SPP Attaching Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the SPP Attaching Options.

7.4 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to, and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 7:

(a) the SPP Attaching Options were issued to the SPP Participants, being unrelated eligible Shareholders of the Company who participated in the SPP;

(b) 10,177,982 SPP Attaching Options were issued;

(c) the SPP Attaching Options were issued on the terms and conditions set out in Schedule 2.

(d) the SPP Attaching Options were issued on 6 June 2025;

(e) the SPP Attaching Options were issued free attaching, on the basis of one (1) free attaching SPP Attaching Option for every two (2) Shares subscribed for and issued under the SPP;

(f) no funds were raised from the issue of the Options as they were issued for nil consideration;

(g) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients of the SPP Attaching Options were:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company, or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company as a result of the SPP Attaching Options;

(h) a voting exclusion statement applies to this Resolution; and

(i) the issue did not breach Listing Rule 7.1.

7.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 7.

7.6 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.

8. Resolution 8 – Ratification of Prior Issue – Advisor Options

8.1 Background

On 1 October 2025, the Company engaged the services of Candour Advisory Pty Ltd (ACN 628 454 839) (**Candour Advisory** or **Advisor**) to provide corporate advisory and investor relations services to the Company under an engagement letter (**Engagement Letter**). In consideration for these services, on 13 October 2025, the Company issued 375,000 unlisted Options to Candour Advisory on the terms and conditions set out in Schedule 3 (**Advisor Options**).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 375,000 Advisor Options to Candour Advisory.

8.2 Listing Rules 7.1 and 7.4

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

The issue of the Advisor Options to Candour Advisory does not fall within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under

Listing Rule 7.1 for the 12-month period following the issue date of the Advisor Options.

A summary of Listing Rule 7.4 is set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Options to Candour Advisory.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Advisor Options.

If Resolution 8 is not passed, the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Advisor Options.

8.4 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to, and in accordance with, Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 8:

(a) the Advisor Options were issued to Candour Advisory;

(b) 375,000 Advisor Options were issued;

(c) the Advisor Options were issued on the terms and conditions set out in Schedule 3;

(d) the Advisor Options were issued on 13 October 2025;

(e) the Advisor Options were issued for nil issue price, in consideration for corporate advisory and investor relations services provided by Candour Advisory;

(f) the purpose of the issue is to satisfy the Company's obligations under the Engagement Letter;

(g) a voting exclusion statement applies to this Resolution; and

(h) the issue did not breach Listing Rule 7.1.

8.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 8.

8.6 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 8.

9. Resolution 9 – Refreshment of Existing Performance Rights Plan

9.1 General

At the Company's 2022 Annual General Meeting, Shareholders approved the adoption of the Company's Incentive Performance Rights Plan (**Plan**). The Plan is designed to provide flexibility for the Company to grant performance-based equity incentives to Directors, executives and employees, with the objective of aligning their interests with those of Shareholders and supporting the long-term growth of the Company.

In accordance with ASX Listing Rule 7.2, Exception 13(b), Shareholder approval of a Performance Rights Plan is effective for a period of three years. That approval is now due to expire. The Company is therefore seeking Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 8,000,000 Performance Rights under the Plan, so that Performance Rights issued under the Plan over the next three years will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

9.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.1 above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Performance Rights under the Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

9.3 Key Terms of the Plan

A summary of the key terms of the Plan is set out in Schedule 4 to this Notice of Meeting. Broadly:

- the Plan allows the Company to issue Performance Rights to eligible participants;
- the vesting of Performance Rights is subject to performance and/or service conditions determined by the Board at the time of grant; and
- upon vesting, Performance Rights convert into fully paid ordinary Shares in the Company.

There have been no material changes to the Plan since it was last approved by Shareholders.

9.4 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to, and in accordance with, *Listing Rule 7.2 (Exception 13)*, the following information is provided in relation to Resolution 9:

(a) a summary of the material terms and conditions of the Plan is set out in Schedule 4.

(b) the Company has issued 822,450 Performance Rights under the Plan since it was last approved by Shareholders on 24 November 2022;

(c) the maximum number of Performance Rights proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 8,000,000 Performance Rights. It is not envisaged that the maximum number of Performance Rights for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained; and

(d) A voting exclusion and a voting prohibition statement applies to this Resolution.

9.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 9.

9.6 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 9.

10. Resolution 10 – Renewal of Partial Takeover Plebiscite Clause in the Constitution

10.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply a company's Constitution is modified by omitting the provisions.

The Company's Constitution (including the proportional takeover provisions set out in clause 37) was adopted on 15 July 2014. The proportional takeover provisions included in the Constitution were renewed on 22 November 2018 and on 22 November 2021.

Resolution 10 is a special resolution which will enable the Company to modify its Constitution by reinstating clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 8 November 2024 and is available for download from the Company's ASX announcements platform.

10.2 Technical information required by section 648G(5) of the Corporations Act

10.2.1 Overview

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

The proportional takeover provisions set out in clause 37 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

10.2.2 Information required by section 648G of the Corporations Act

Effect of proportional takeover provisions

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

Reasons for proportional takeover provisions

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

Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

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

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

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

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

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of reinstating the proportional takeover provisions and as a result consider that the reinstatement of the proportional takeover provision set out in clause 37 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

10.4 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 10.

11. Resolution 11 – Approval of additional 10% Placement Capacity

11.1 Background

Resolution 11 seeks Shareholder approval by way of special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

ASX Listing Rule 7.1A enables eligible entities to seek Shareholder approval by way of a special Resolution to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued Share capital through placements over a 12-month period after an Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to a 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 capitalization of $300 million or less, being $60,562,287 as at 14 October 2025.

The Company is therefore an eligible entity at the date of this Notice.

The Company is seeking Shareholder approval by way of a special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

11.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed by Shareholders, then the Company will not be able to issue the Equity Securities under the 10% Placement Facility, and any issues of securities without further Shareholder approval will need to be made under the 15% capacity limit in Listing Rule 7.1.

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

11.3 Description of Listing Rule 7.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special Resolution at an Annual General Meeting. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has two classes of quoted Equity Securities, being Ordinary Shares (ASX:PIQ) and Options with an expiry date of 31 May 2026 (ASX:PIQO).

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may, during the 10% Placement Period (defined below), issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A is the number of Shares on issue 12 months before the date of the issue or agreement to issue:

(a) plus, the number of fully paid Shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus, the number of fully paid Ordinary Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

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

  (ii) the issue of, or agreement to issue, the convertible securities was approved, or take under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(c) plus, the number of fully paid Ordinary Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

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

(ii) the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(d) plus, the number of fully paid Shares issued in the 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4;

(e) plus, the number of partly paid Shares that became fully paid in the 12 months;

(f) less the number of fully paid Shares cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rules 7.1 or 7.4.

11.4 ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

As at 14 October 2025, the Company had 163,681,857 Ordinary Shares on issue and will therefore (subject to the passage of the other Resolutions at the Meeting) have capacity to issue:

(a) 24,552,279 Equity Securities under Listing Rule 7.1 (15% capacity); and

(b) subject to Shareholders approving this Resolution 11, 16,368,185 Equity Securities (provided such Equity Securities are in a class of quoted Equity Securities) under Listing Rule 7.1A.

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

11.5 Minimum Issue Price

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

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

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

11.6 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

(a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or

(b) the time and date of the next Annual General Meeting of the Company; or

(c) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

The effect of Resolution 11 will be to allow the Directors of the Company to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 11 is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

11.7 Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

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

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If Resolution 11 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:

(a) 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 Meeting; and

(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the quantum of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of the Company's Ordinary 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 the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Ordinary Shares the Company has on issue. The number of Ordinary Shares on issue may increase as a result of issues of Ordinary Shares 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.

- Two examples of where the price of Ordinary Shares has decreased by 50% and increased by 50% as against the current market price (being $0.37), the closing price of the Company's Ordinary Shares at close of trading on 14 October 2025.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		Dilution			
		Shares issued – 10% voting dilution	Issue Price (rounded down to nearest tenth of a cent)		
			$0.185	**$0.370**	**$0.555**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	163,681,857	16,368,185	$3,028,114	$6,056,228	$9,084,342
50% increase	245,522,786	24,552,278	$4,542,171	$9,084,342	$13,626,514
100% increase	327,363,714	32,736,371	$6,056,228	$12,112,457	$18,168,685

The table above has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's Shares on issue at the date of the Meeting.
- No Options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.

- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.

The Company may seek to issue the Equity Securities under ASX Listing Rule 7.1A, but only for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

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

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

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the Shares must be issued for cash consideration).

The Company has not issued any Equity Securities under ASX Listing Rule 7.1A in the 12-month period preceding the proposed date of the Meeting.

As at the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under Listing Rule 7.1A. Accordingly, no voting exclusion applies to this Resolution 11 and no existing Shareholder's votes will therefore be excluded.

11.8 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 11.

DEFINITIONS

$ means an Australian dollar.

Advisor Options have the meaning given to that term in Section 8.1.

Annual General Meeting means the annual general meeting the subject of this Notice.

Annual Report has the same meaning as Financial Report.

Associated Body Corporate means

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules and **Listing Rules** mean the official listing rules of ASX.

Auditor means the Company's auditor from time to time, at the date of the Notice, being BDO Audit Pty Ltd.

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

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

Board means the board of directors of the Company.

Candour Advisory means Candour Advisory Pty Ltd (ACN 628 454 839).

Chair (or Chairperson) means the person appointed to chair the Meeting convened by this Notice.

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).

Company or **PILL** means Proteomics International Laboratories Ltd (ACN 169 979 971).

Constitution means the Company's constitution.

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

Director means a Director of the Company and **Directors** means the directors of the Company.

Director Options have the meaning given to that term in Section 5.1 and Section 6.1 (as applicable).

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

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Annual General Meeting**.**

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX.

Meeting means the meeting of Shareholders convened by the Notice of Annual General Meeting.

Notice or **Notice of Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report as contained in the Directors' report section of the Company's annual financial report.

Resolution means a resolution in the Notice.

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

Shareholder means a Shareholder of the Company.

Section means a section in the Notice.

SPP has the meaning given to that term in Section 7.1.

SPP Attaching Options have the meaning given to that term in Section 7.1.

SPP Participants have the meaning given to that term in Section 7.1.

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SCHEDULE 1

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1.	**Entitlement**	Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Director Option will be: (a) for each Class G Director Option, $0.670); and (b) for each Class H Director Option, $1.000), (**Exercise Price**).
3.	**Expiry Date**	The Director Options will expire at 5:00pm AWST on: (a) the date that is three (3) years from the date of issue for each Class G Director Option; and (b) the date that is four (4) years from the date of issue for each Class H Director Option, (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Director Options rank equally with the then issued shares of the Company.

9.	**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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.
11.	**Change in exercise price**	A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.
12.	**Transferability**	The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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SCHEDULE 2

TERMS AND CONDITIONS OF SPP ATTACHING OPTIONS

1.	**Entitlement**	Each SPP Attaching Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each SPP Attaching Option will be $0.50 (**Exercise Price**).
3.	**Expiry Date**	Each SPP Attaching Option will expire at 5:00 pm AWST on 31 May 2026 (**Expiry Date**). An SPP Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The SPP Attaching Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The SPP Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each SPP Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each SPP Attaching Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of SPP Attaching Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the SPP Attaching Options. If a notice delivered under 77(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the SPP Attaching Options rank equally with the then issued shares of the Company.
9.	**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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the SPP Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the SPP Attaching Options without exercising the SPP Attaching Options.

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11.	**Change in exercise price**	An SPP Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the SPP Attaching Option can be exercised.
12.	**Transferability**	The SPP Attaching Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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SCHEDULE 3

TERMS AND CONDITIONS OF ADVISOR OPTIONS

1.	**Entitlement**	Each Advisor Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Advisor Option will be $0.555 (**Exercise Price**).
3.	**Expiry Date**	Each Advisor Option will expire at 5:00 pm AWST on 6 June 2027 (**Expiry Date**). An Advisor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Advisor Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Advisor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Advisor Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Advisor Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Advisor Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Advisor Options. If a notice delivered under 77(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Advisor Options rank equally with the then issued shares of the Company.
9.	**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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options without exercising the Advisor Options.
11.	**Change in exercise price**	An Advisor Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisor Option can be exercised.
12.	**Transferability**	The Advisor Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4

TERMS AND CONDITIONS OF THE INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's Incentive Performance Rights Plan (**Plan**) is set out below:

Eligible Participant	Eligible Participant 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 (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (**Performance Rights**).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Performance Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).
Vesting of Performance Rights	Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Conversion of Performance Rights	To convert a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and

	prior to the expiry date as set out in the invitation or vesting notice. A Performance Right may not be converted unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on conversion	As soon as practicable after the valid conversion of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unconverted Performance Rights held by that Participant.
Restrictions on dealing with Performance Rights	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.
Listing of Performance Rights	A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.
Forfeiture of Performance Rights	Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Performance Rights.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Performance Rights	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 Participant holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. 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 of Performance Rights is entitled, upon conversion of those 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. Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid conversion of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon conversion of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.

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Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid conversion of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by persons during the time the holder has such information. Any Shares issued to a holder upon conversion of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon conversion of Performance Shares in accordance with the terms of the Plan.
Disposal restrictions on Shares	If the invitation provides that any Shares issued upon the valid conversion of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
Maximum number of Performance Rights	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon conversion of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 19 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Proteomics International Laboratories Ltd, to be held at **9:00am (AWST) on Friday, 21 November 2025 at Harry Perkins Institute, QEII Medical Centre QQ Block 6 Verdun Street, Nedlands WA 6009** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
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, 5, 6, 7 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Non-Binding Resolution to Adopt Remuneration Report			
2	Re-election of Director – Mr Paul House			
3	Election of Director – Mr Aaron Brinkworth			
4	Election of Director – Ms Vicki Robinson			
5	Approval of Issue of Options to Director – Mr Aaron Brinkworth			
6	Approval of Issue of Options to Director – Ms Vicki Robinson			
7	Ratification of Prior Issue – Share Purchase Plan (SPP) Attaching Options			
8	Ratification of Prior Issue – Options			
9	Refreshment of Existing Performance Rights Plan			
10	Renewal of Partial Takeover Plebiscite Clause in the Constitution			
11	Approval of 10% Placement Capacity			

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.

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STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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