ZINC OF IRELAND NL
(to be renamed "ZINC OF IRELAND LIMITED")
(ACN 124 140 889)

Notice of General Meeting
and
Explanatory Statement

General Meeting to be held at the Conference Room
Ground Floor, 28 The Esplanade, Perth, WA 6000
on 4 June 2026, commencing at 10:00am (AWST).

Important

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

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Zinc of Ireland NL (to be renamed "Zinc of Ireland Limited") (ACN 124 140 889) ("**Company**") will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, WA 6000 on 4 June 2026, commencing at 10:00am (AWST).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Approval of Proposed Transaction

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

> *"That, subject to all Transaction Resolutions being passed, for all purposes, approval is given for the Company to complete the Proposed Transaction on the terms and conditions set out in the Explanatory Statement."*

Resolutions 2(a), (b) & (c) – Issue of Consideration Securities to Sellers

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

> *"That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue:*
>
> *(a) 153,000,000 Consideration Shares;*
>
> *(b) 696,666,667 Consideration Performance Rights; and*
>
> *(c) 170,000,000 Consideration Options,*
>
> *to the Sellers (and/or their nominee(s)) as consideration for the Company acquiring the issued share capital of Meclex, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 2(a), (b) & (c) by, or on behalf of, the Sellers or any Associate of the Sellers, or any other Person who will obtain a material benefit as a result of the proposed issue or an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of Resolutions 2(a), (b) & (c) 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares

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

> *"That, for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the prior issue up to 82,301,603 Tranche 1 Placement Shares under the Placement pursuant to Listing Rule 7.1, on the terms and conditions set out in this Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Person who participated in the issue of the Tranche 1 Placement Shares or is a counterparty to the agreement being approved, or an Associate of that Person or those Persons.

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Issue of Tranche 2 Placement Shares

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

> *"That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 417,698,397 Tranche 2 Placement Shares under the Placement, on the terms and conditions set out in this Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Person participating in the proposed issue of the Tranche 2 Placement Shares and/or their Associates, or any other Person will obtain a material benefit as a result of the proposed issue of the Tranche 2 Placement Shares (and/or any Associate of that Person or those Persons).

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5(a) (b) & (c) – Issue of Tranche 2 Placement Shares to Related Parties

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

> *"That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act, and all other purposes, approval is given for the Company to issue up to:*
>
> *(a) 20,000,000 Tranche 2 Placement Shares to Mr Thomas Corr (and/or his nominee(s));*
>
> *(b) 10,000,000 Tranche 2 Placement Shares to Mr Peter Huljich (and/or his nominee(s)); and*
>
> *(c) 20,000,000 Tranche 2 Placement Shares to Mr John Corr (and/or his nominee(s)),*
>
> *on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- Resolution 5(a), by, or on behalf of, Mr Thomas Corr (and/or his nominee(s)) and his Associates;
- Resolution 5(b), by or on behalf of, Mr Peter Huljich (and/or his nominee(s)) and his Associates; and
- Resolution 5(c), by or on behalf of, Mr John Corr (and/or his nominee(s)) and his Associates,

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Resolution 6 – Election of Mr Mark Pearce as a Director

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

"That, for all purposes, Mr Mark Pearce, who retires in accordance with Clause 11.4(b) of the Constitution, and being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions set out in the Explanatory Statement."

Resolutions 7(a) & (b) – Issue of Adviser Securities to Advisers

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

"That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to:

(a) 96,700,000 Adviser Performance Rights; and

(b) 145,000,000 Adviser Options,

to the Advisers (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 7(a) & (b) by, or on behalf of, the Advisers (and/or their Associates), or any other Person will obtain a material benefit as a result of the proposed issue of Adviser Securities (and/or any Associate of that Person or those Persons).

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 8(a) & (b) – Issue of Director Performance Rights to Directors

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

"That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 10.11, section 195(4) and section 208 the Corporations Act, and all other purposes, approval is given for the Company to issue up to:

(a) 15,300,000 Director Performance Rights to Mr Thomas Corr (and/or his nominee(s)); and

(b) 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)),

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 8(a) & (b) by, or on behalf of, Mr Thomas Corr (and/or his nominee(s)), Mr Peter Huljich (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights to Mr Thomas Corr (and/or his nominee(s)) and Mr Peter Huljich (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Resolutions 9(a) & (b) – Issue of Director Options to Directors

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

"That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act, and all other purposes, approval is given for the Company to issue up to:

(a) 30,000,000 Director Options to Mr Thomas Corr (and/or his nominee(s)); and

(b) 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)),

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 9(a) & (b) by, or on behalf of, Mr Thomas Corr (and/or his nominee(s)), Mr Peter Huljich (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Options to Mr Thomas Corr (and/or his nominee(s)) and Mr Peter Huljich (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

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

- 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Resolution 10 – Change of Company Type

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

> *"That, subject to Resolutions 11 and 12 being passed, for the purposes of section 162 of the Corporations Act, and for all other purposes, approval is given for the Company to change its company type from a public no liability company to a public company limited by shares on the terms and conditions set out in the Explanatory Statement."*

Resolution 11 – Change of Company Name

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

> *"That, subject to Resolutions 10 and 12 being passed, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the Company to change its name*

from 'Zinc of Ireland NL' to 'Zinc of Ireland Limited' on the terms and conditions set out in the Explanatory Statement."

Resolution 12 – Adoption of New Constitution

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

"That, subject to Resolutions 10 and 11 being passed, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, approval is given for the Company to adopt a new constitution on the terms and conditions set out in the Explanatory Statement."

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about, or make comments on, the management of the Company and to raise any other business which may lawfully be brought before the General Meeting.

By order of the Board

Jerry Monzu
Company Secretary
Zinc of Ireland NL

24 April 2026

EXPLANATORY STATEMENT

Important Information

This Explanatory Statement has been prepared for the information of the shareholders of Zinc of Ireland NL (to be renamed "Zinc of Ireland Limited") (ACN 124 140 889) ("**Company**") in connection with the Resolutions to be considered at the General Meeting to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, WA 6000 on 4 June 2026, commencing at 10:00am (AWST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting. This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Transaction Resolutions

Each of the Transaction Resolutions are subject to, and conditional on, each of the other Transaction Resolutions being passed. Accordingly, the Transaction Resolutions should be considered collectively, as well as individually.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to "**$**" and "**A$**" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting Exclusion Statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend, and vote at, the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a "**Proxy**") to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend the Meeting, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting.

The Proxy Form enclosed with this Notice provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company by no later than 10:00am (AWST) on 2 June 2026, being at least forty-eight (48) hours before the Meeting. Proxy Forms received later than this time will be invalid. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00pm (AWST) on 2 June 2026. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

1. BACKGROUND INFORMATION

1.1 Proposed Transaction

As announced on 9 April 2026, the Company has executed a share purchase agreement ("**Share Purchase Agreement**") with Metallon Clean Extractions BV (KVK 83034285) ("**Meclex**") and the shareholders of Meclex, being Van den Ouweelen Beheer BV and Detto Azzuro BV ("**Sellers**").

The Sellers are not Listing Rule 10.1 parties of the Company and currently do not hold any securities in the Company.

1.2 Meclex

Meclex is a private limited liability company incorporated in Rotterdam, Netherlands in 2021, focused on the development of metallurgical technologies designed to recover valuable metals from industrial residues and recycling streams.

Since its incorporation, Meclex's operational focus has been on the development of technologies for metals extraction from secondary output streams of the mining and metals producing industry, and processes for the optimisation of re-use of energy producing components. Meclex's two primary technologies comprise the:

(a) Argo technology, a proprietary, low-temperature hydrometallurgical process designed to recover silver, zinc, lead and other critical minerals from Zinc Leach Residue ("**ZLR**"), a waste by-product generated during the zinc refining process ("**Argo**" or "**Argo Technology**"); and

(b) Volta technology, a clean, low-temperature, proprietary hydrometallurgical process that recovers high-purity lead from end-of-life lead acid batteries, providing an energy-efficient and environmentally superior alternative to traditional high temperature smelting ("**Volta**" or "**Volta Technology**").

1.3 Technologies

Argo Technology

The Argo Technology is a hydrometallurgical process directed at improving the recovery of payable metals from zinc residues generated at primary zinc smelters. The majority of global zinc production, approximately 85% is produced by the Roast-Leach-Electrowinning ("**RLE**") process which was introduced commercially in 1916.

The RLE process generates substantial quantities of ZLR, the volumes of which can range from 0.5 to 0.9 tonnes for every tonne of zinc metal produced, representing an economic and environmental challenge and a major application opportunity for the Argo process.

Argo is a proprietary process to efficiently unlock silver and critical minerals from ZLR via a low-temperature and environmentally favored process, replacing the current pyrometallurgical (high-temperature) process.

Laboratory work in respect of the Argo Technology is being undertaken by Solvomet in Belgium. Solvomet is the Catholic University of Leuven's Research Centre for Circular Hydrometallurgy. Currently, the technology is being defined through a 12-month testing program designed to progress the Argo Technology's flowsheet through to the pilot phase in 2027.

Volta Technology

The Volta Technology is a hydrometallurgical process designed to recover lead from lead-acid batteries and other lead-bearing materials using a lower temperature process compared with conventional lead smelting. The process represents a paradigm shift from traditional high-temperature pyrometallurgical methods to a low-energy, ambient- temperature chemical process.

Financial information

Financial information in relation to Meclex is set out at Schedule 2 of this Notice.

1.4 Share Purchase Agreement

Under the Share Purchase Agreement the Company will acquire, and the Sellers will sell, one hundred percent (100%) of the issued share capital of Meclex ("**Meclex Shares**") (together with the matters described in Section 1.5, the "**Proposed Transaction**").

Conditions

Completion of the Proposed Transaction is conditional on a number of conditions precedent being satisfied (or waived) by the parties to the Share Purchase Agreement that are considered standard for transactions of this nature, including, but not limited to, the following conditions precedent:

- the Company and Meclex obtaining all necessary regulatory and shareholder approvals to allow for Completion of the Proposed Transaction, including approvals under the:
  - Transaction Resolutions; and
  - Belgian Foreign Direct Investment screening regime (which has now been satisfied);
- Meclex executing binding documentation (on terms acceptable to the Company) formalising the full satisfaction and discharge of Meclex's obligations under its existing convertible loan arrangements;
- the Company completing the Placement;
- all warranties provided by the Sellers being true, accurate and not misleading in all material respects; and
- no material adverse change having occurred prior to the date of Completion.

In the event that the above conditions precedent are not satisfied (or waived, as applicable) by the parties on or before 30 June 2026 (or such other date as agreed between the parties), the Company may terminate the Share Purchase Agreement upon written notice to Meclex and the Sellers.

Consideration

The consideration payable by the Company to the Sellers (and/or their nominee(s)) as part of the Proposed Transaction comprises ("**Consideration**"):

- an initial cash advance in the sum of five hundred thousand dollars ($500,000.00) (inclusive of any GST) by way of immediately available funds payable to Meclex; and
- the issue to the Sellers (and/or their nominee(s)):
  - 153,000,000 Shares with a deemed issue price of one cent ($0.01) per Share, ("**Consideration Shares**") and subject to a voluntary escrow period of two (2) years from the date of issue;

- 696,666,667 Performance Rights, which shall vest and become convertible into Shares upon the achievement of milestones across three separate tranches (as detailed in Section 1.6) (“**Consideration Performance Rights**”); and

- 170,000,000 Options, comprised of:

    - 85,000,000 Options with an exercise price of \$0.02 per Option and an expiry date of thirty-five (35) months from the date of issue (“**Class A Options**”); and

    - 85,000,000 Options with an exercise price of \$0.03 per Option and an expiry date of forty-seven (47) months from the date of issue (“**Class B Options**”),

  (“**Consideration Options**”), with the vesting of all Consideration Options being subject to the completion of twenty-four (24) months continuous service with Meclex (or such other entity within the Meclex group) as at, and from, the date of issue.

The Share Purchase Agreement is otherwise on terms and conditions considered standard for acquisition agreements of its nature.

The parties to the Share Purchase Agreement also intend to enter into any other agreement or deed considered necessary or desirable to give effect to the Proposed Transaction.

1.5 Material items for Proposed Transaction

Subject to Shareholders approving the Transaction Resolutions, the Company will, as part of the Proposed Transaction:

- acquire the Meclex Shares;
- issue the Consideration Securities to the Sellers (and/or their nominee(s));
- issue the Placement Shares under the Placement;
- issue the Director Securities to the Directors (and/or their nominee(s));
- issue the Adviser Securities to the Advisers (and/or their nominee(s)); and
- enter into, or amend existing versions of the, consultancy agreements with various key personnel of Meclex.

1.6 Consideration Performance Rights

Pursuant to the terms of the Share Purchase Agreement and subject to the approval of Resolutions 2(a), (b) & (c), the Company proposes to issue the Consideration Performance Rights to the Sellers (and/or their nominee(s)) as part of the consideration for the Company’s acquisition of the Meclex Shares.

The full terms and conditions of the Consideration Performance Rights are set out in Schedule 3, and the total number of Consideration Performance Rights is comprised of:

- 130,000,000 Consideration Performance Rights which shall vest and convert into Shares upon the achievement of the Stage 1 Performance Milestone set out in the table below;

- 255,555,556 Consideration Performance Rights which shall vest and convert into Shares upon the achievement of the Stage 2 Performance Milestone set out in the table below; and

- 311,111,111 Consideration Performance Rights which shall vest and convert into Shares upon the achievement of the Stage 3 Performance Milestone set out in the table below.

Stage	Milestone Details
Stage 1 Performance Milestone	The Company announcing the multi-element recovery from zinc refining residues through the Argo Technology flowsheet at demo scale, with one achieved from Category A and one achieved from Category B: **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions: Zinc (Zn): ≥90% recovery; or Lead (Pb): ≥90% recovery. **Category B – Critical Minerals (Silver and Critical Minerals)** Improved recovery relative to conventional residue treatment assumptions: Silver (Ag): ≥75% recovery; or Critical Minerals: Demo-scale (>5 litre volume) validation of the Argo Technology demonstrating recovery of ≥75% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.
Stage 2 Performance Milestone	The Company announcing the multi-element recovery from zinc refining residues through the Argo Technology flowsheet at pilot scale, with one achieved from Category A and one achieved from Category B: **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions: Zinc (Zn): ≥95% recovery; or Lead (Pb): ≥95% recovery. **Category B – Critical Minerals (Silver and Critical Minerals)** Improved recovery relative to conventional residue treatment assumptions: Silver (Ag): ≥90% recovery; or Critical Minerals: Pilot-scale (>100 litre volume) validation of the Argo Technology demonstrating recovery of ≥90% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.
Stage 3 Performance Milestone	The Company announcing the completion of a Pre-Feasibility Study (**PFS**) for the Kildare Project, prepared by an independent qualified consultant, which demonstrates, in a development scenario incorporating the Argo Technology and relative to a base case development scenario that does not incorporate the Argo Technology, that: a) the Kildare Project has a post-tax Net Present Value (NPV) of at least A$200 million; b) the Kildare Project has a post-tax Internal Rate of Return (IRR) of at least 20%; and c) the integration of the Argo Technology contributes to the outcomes in paragraphs (a) and (b) above through one or more of the following: i. an improvement in net payable metal value per tonne of concentrate; ii. a reduction in treatment charges and/or penalties associated with deleterious elements; and/or

	iii.	metallurgical test work incorporated into the PFS demonstrating an improvement in overall metal recovery (including zinc, lead and payable by-products) from zinc refining residues attributable to the Argo Technology, relative to conventional residue treatment assumptions, as verified by an independent metallurgical consultant.

The consideration structure consisting of upfront shares and performance securities has been contemplated to account for the current and future value of the Technologies and its integration with the Company's existing portfolio of exploration projects.

1.7 Placement

As part of the Proposed Transaction, the Company intends to raise up to five million five hundred thousand dollars ($5,500,000.00) (before costs) through the issue of up to five hundred and fifty million (550,000,000) Shares ("**Placement Shares**") at an issue price of one cent ($0.01) per Placement Share ("**Placement**").

The Placement will not be underwritten and will be undertaken across two (2) tranches as follows:

(a) Tranche 1 consisted of the issue of 82,301,603 Placement Shares to Placement Participants within the Company's placement capacity under ASX Listing Rule 7.1 ("**Tranche 1 Placement Shares**"); and

(b) Tranche 2 will consist of the issue of 467,698,397 Placement Shares (inclusive of the 50,000,000 Placement Shares proposed to be issued to the Participating Related Parties), which will be subject to shareholder approval pursuant to Resolutions 4 and 5(a), (b) & (c) ("**Tranche 2 Placement Shares**").

The Placement Shares were, and are proposed to be, issued in accordance with the terms of the short-form offer letters provided to each Placement Participant ("**Placement Offer Letters**"). The material terms of the Placement Offer Letters are summarised as follows:

- The offer of the Placement Shares is made on the basis that the Placement Participant:
  - if residing in Australia, is an exempt investor (as that term is defined in the Corporations Act) or otherwise falls within an exception under section 708 of the Corporations Act;
  - if residing outside of Australia, is a person to whom an invitation to offer to subscribe for the Placement Shares is permitted by the laws of the jurisdiction in which they are situated; and
  - will not increase its shareholding in the Company from:
    - twenty percent (20%) or below to more than twenty percent (20%); or
    - from a starting point that is above twenty percent (20%) and below ninety percent (90%),

    as a result of acquiring Placement Shares under the Placement Offer Letter;
- The Placement is to be conducted without the issue of a disclosure document under Chapter 6D of the Corporations Act and, in accepting the offer of the Placement Shares, it is agreed that the offer of the Placement Shares falls within one of the exclusion provisions of section 708 of the Corporations Act; and

- The Placement will be undertaken in two tranches, with the issue of the Tranche 2 Placement Shares being subject to Shareholder approval at the Meeting.

Funds raised under the Placement will be used in accordance with the table set out in Section 1.10. It is currently anticipated that the Placement will occur in accordance with the indicative timetable set out in Section 1.9.

1.8 Projects

Exploration and technology integration at the Kildare Project

The Company's exploration team have initiated a drilling program across its zinc-lead Kildare Project ("**Kildare Project**"), with an initial 4,000 metres of diamond drilling ("**Phase One**"), targeted at infill and extension areas of the existing mineralisation. Phase One is scheduled to commence by July 2026, subject to the receipt of funds upon the issue of the Tranche 2 Placement Shares. Regulatory approval documentation is well-advanced and will be submitted shortly.

Subject to receipt of funds and regulatory approval, the Phase One 4,000 metre program is expected to run from approximately July 2026 until the end of 2026 with estimated daily drill rates of 25 metres per day. The Company will assess, and based on preliminary results and conditions, determine whether to accelerate and add additional drill rigs. Assay results from Phase One are expected progressively from Q4 2026.

In addition to the drilling program, the Company has the following work programs planned for the Kildare Project:

- utilising drill samples from the Phase One program, in approximately Q1 2027, undertake further metallurgical and characterisation test work to support the proposed scoping study and to inform assessment of the integration between the Kildare Projects concentrates and the ARGO Technology;

- Phase One will also be used to investigate the potential of critical minerals contained in the Kildare Projects mineralisation, in particular germanium, gallium and silver, which is expected to be enhanced with the successful application of the ARGO Technology;

- subject to drilling results and ability to increase the mineral resource estimate to indicated category, the Company will initiate a scoping study in approximately mid-2027, addressing mining, processing, infrastructure and development pathways for the Kildare Project, including evaluation of downstream optimisation in conjunction with the ARGO Technology; and

- if Phase One does not result in a sufficient indicated mineral resource estimate to undertake the required technical studies, the Company will need to undertake additional drilling to further expand and refine the resource.

Strategic alignment with the Kildare Project

The Argo Technology has direct application to zinc smelter residue streams generated from concentrates such as those expected to be produced from the Kildare Project. The acquisition positions the Company to participate in both upstream mineral development and downstream metal recovery. The acquisition aligns with the Company's strategy to further advance the Kildare Project through resource expansion and technical studies while positioning the Company to participate in the full zinc and lead value chain, including downstream metal recovery opportunities.

1.9 Indicative Timetable

The indicative timetable for the Proposed Transaction is set out below.

Event	Date
Execution of the Share Purchase Agreement and Announcement of Proposed Transaction	9 April 2026
Issue of Tranche 1 Placement Shares	14 April 2026
Notice of Meeting dispatched to Shareholders	4 May 2026
General Meeting	4 June 2026
Completion of the Proposed Transaction Issue of Tranche 2 Placement Shares Issue of Consideration Securities to the Sellers Issue of Director Securities to Directors Issue of Adviser Securities to Advisers	11 June 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and otherwise at the absolute discretion of the Company.

1.10 Proposed Use of Funds

The Company intends to use the funds raised under the Placement as set out in the table below:

Item	Amount
Kildare Project – Diamond drilling and associated costs	$1,000,000
Kildare Project – metallurgical and characterisation test work, initiation of scoping study and potential expansion of current mineral resource estimate	$1,400,000
Expenditure in relation to the Argo Technology	$1,200,000
Repayment of working capital facility	$200,000
Working capital	$1,700,000
Total	**$5,500,000**

Note: The above use of funds table is indicative only and is subject to change at the absolute discretion of the Company.

1.11 Indicative Capital Structure

The indicative capital structure of the Company, assuming the Transaction Resolutions are passed, and the Proposed Transaction completes, is set out in the table below:

Indicative Capital structure	Shares	Options	Performance Rights
Securities on issue on 9 April 2026	582,010,693	35,000,000	-
Tranche 1 Placement[1]	82,301,603	-	-
Tranche 2 Placement[2]	467,698,397	-	-

Indicative Capital structure	Shares	Options	Performance Rights
Consideration[3]	153,000,000	170,000,000	696,666,667
Director[4]	-	35,000,000	20,300,000
Adviser[5]	-	145,000,000	96,700,000
Fully Diluted Share Capital	**1,285,010,693**	**385,000,000**	**813,666,667**

Notes:

1 Refer to Section 2.3 of the Explanatory Statement for further details.

2 Issue of Placement Shares subject to shareholder approval pursuant to Resolutions 4 and 5(a), (b) & (c). Refer to Sections 2.4 and 2.5 of the Explanatory Statement for further details.

3 Issue of Consideration Securities subject to shareholder approval pursuant to Resolutions 2(a), (b) & (c). Refer to Section 2.2 of the Explanatory Statement for further details.

4 Issue of Director Securities subject to shareholder approval pursuant to Resolutions 8(a) & (b) and 9(a) & (b). Refer to Sections 2.8 and 2.9 of the Explanatory Statement for further details.

5 Issue of Adviser Securities subject to shareholder approval pursuant to Resolutions 7(a) & (b). Refer to Section 2.7 of the Explanatory Statement for further details.

1.12 Pro Forma Statement of Financial Position

The pro forma consolidated statement of financial position of the Company (based on the 31 December 2025 reviewed accounts of the Company) following Completion of the Proposed Transaction, assuming the Transaction Resolutions are passed and implemented, is set out in Schedule 1.

1.13 Advantages of the Proposed Transaction

The Company is of the view that the following non-exhaustive list of advantages of the Proposed Transaction may be relevant to a Shareholder's decision on how to vote on the Resolutions:

- Regardless of the Proposed Transaction, the Company needs to raise additional capital to fund its current activities;

- As a result of the Placement, the Company will be well capitalised with an additional five million, five hundred thousand dollars ($5,500,000.00) in capital (before costs). These funds will primarily be used to fund development of the Argo Technology and conduct further exploration on the Company's existing Projects with a view to achieving capital growth for Shareholders. See Section 1.10 for further information on the proposed use of funds raised under the Placement;

- The injection of capital via the Placement will significantly strengthen the Company's balance sheet. This will make the Company more attractive to investors which may improve the Company's ability to raise further funds as, and when, required via equity and debt markets;

- A larger market capitalisation and enhanced Shareholder base resulting from the Proposed Transaction may provide a more liquid market for the Company's Shares than that which has existed previously;

- The acquisition of the Technologies, in particular the Argo Technology, may enhance the prospectivity of the Company's Kildare project;

- The acquisition of the Technologies may allow the Company to attract new investors, in particular ones based in Europe and may allow the Company to raise additional funding for its activities (if required); and

- The acquisition of the Technologies and associated extension of the Company's activities may allow for the Company seek funding and grant monies from European governments, agencies and industrial companies.

1.14 Disadvantages of the Proposed Transaction

The Company is of the view that the following non-exhaustive list of disadvantages of the Proposed Transaction may be relevant to a Shareholder's decision on how to vote on the Resolutions:

- The Proposed Transaction will result in Shareholders' interests in the Company being diluted at Completion by approximately one hundred and twenty percent (120%), which will in turn reduce the respective Voting Power of each existing Shareholder (see Section 1.11 for further details); and

- The Company and its Shareholders will be exposed to the risks associated with Meclex and its business including those risks set out in Section 1.15.

1.15 Key risks

An investment in the Company is not risk free and Shareholders should consider the risk factors described below, together with information contained elsewhere in this Explanatory Statement. These risks are both specific to the industry, and generally relating to the business and economic environment, in which the Company will operate upon Completion of the Proposed Transaction.

Please note that this Section 1.15 should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders may be exposed to.

Commercialisation

- The commercialisation of new technologies involves a high degree of risk. The Argo Technology and the Volta Technology are still in the development stage and have yet to reproduce their respective processes on a commercial scale.

- The Argo Technology is at Technology Readiness Level ("**TRL**") 4, and the Volta Technology is at TRL 6. There can be no guarantee that the Technologies will advance further in their development as expected (if at all), and the costs of ongoing development will not exceed current or future expectations.

- Furthermore, even if an initial commercial-scale operation is achieved, subsequent further upscaling of the Technologies may not be viable. These risks may result in material adverse impacts to the Company's prospects and its share price.

- Subject to the results of the ongoing development of the Argo Technology, the Company intends to integrate the Argo Technology into ongoing technical studies for the Kildare Project. There can be no guarantee that the Argo Technology will be able to be successfully integrated into any economic studies for the Kildare Project. Furthermore, even if the Argo Technology is integrated into technical studies and improved economics can be demonstrated for the Kildare Project, there can be no guarantee that the Company will be able to realise these economic benefits for the project once operations commence or incorporated into product offtake agreements.

Intellectual Property

- Whilst searches have been performed as part of the due diligence process, there can be no guarantee that third parties may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to develop or sell the Technologies, which could make it more difficult for Meclex to operate its business and generate revenue. Companies holding patents or other intellectual property rights relating to similar metal technology products may bring legal action alleging infringement of such rights or otherwise asserting their rights and seeking licenses.

- In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management's attention.

- The Company may not be able to prevent unauthorised use of its intellectual property rights. The Company may need to rely upon a combination of patent, copyright, trademark and trade secret laws in Europe and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in the Technologies. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property.

- Monitoring unauthorised use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be sufficient.

- Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. If we are unable to protect our intellectual property rights, our business and competitive position could be adversely affected.

Competition

- Meclex competes with other companies in the metals technology industry, some of whom have larger financial and operating resources. Increased competition could lead to third parties developing alterative metal technologies and increased competition for sale or licensing of the Technologies, resulting in reduced number of potential customers and/or pricing. There can be no assurance that the Company will not be materially impacted by increased competition.

- The Company relies on and will rely on strategic partners, independent contractors, consultants and other third parties to provide key development and operational services, and any discontinuation or disruption of their services, or an increase in cost of these services, may adversely affect our financial condition and results of operations.

2. REGULATORY INFORMATION

2.1 Resolution 1 – Approval of Proposed Transaction

Resolution 1 is an ordinary resolution which seeks Shareholder approval of the Proposed Transaction for corporate governance purposes.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply in respect of the Proposed Transaction, however, given the materiality of the Proposed Transaction, the Company has, for the purposes of transparency and good corporate governance, elected to obtain the approval of Shareholders pursuant to this Resolution 1.

The Company provides the following information in relation to Resolution 1:

(a) **Parties to, and material terms of, the Proposed Transaction**

A summary of the key terms of the Share Purchase Agreement between the Company, Meclex and the Sellers set out in Section 1.4. A summary of the Proposed Transaction generally is set out in Sections 1.1 to 1.5 (inclusive).

(b) **Financial effect of the Proposed Transaction on the Company and on the interests of Shareholders**

The effect of the Proposed Transaction on the:

- financial position of the Company is set out in Schedule 1; and
- capital structure of the Company (which shows the Securities of the Company before and after the Proposed Transaction) is set out in Section 1.11.

(c) **Meclex's principal activities and the jurisdictions in which it operates**

Refer to Sections 1.6 to 1.15 (inclusive) of this Notice for further details.

(d) **Meclex's business model, key dependencies and key risks**

Refer to Sections 1.6 to 1.15 (inclusive) of this Notice for further details.

(e) **Meclex financial accounts**

Refer to Section 1.6 and Schedule 2 of this Notice for further details.

(f) **Regulatory approvals and/or waivers required and other material conditions that must be satisfied for the Proposed Transaction to proceed**

Refer to Section 1.4 of this Notice for further details.

(g) **ASX responsibility**

The fact that the Notice of Meeting (including the Explanatory Statement) and other relevant documentation has been received by ASX is not to be taken as an indication of the merits of the Resolutions or the Company. ASX and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation or the contents of this document itself.

(h) **Timetable for implementing the Proposed Transaction**

Completion of the Proposed Transaction is anticipated to occur in accordance with the indicative timetable at Section 1.9.

Additional Information

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction and will acquire all of the Meclex Shares, making the Company solely entitled to control Meclex and derive all of the economic benefits from the Technologies.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction.

Directors' Recommendation

Other than Dr Julian Barnes, the Directors recommend that Shareholders vote in favour of Resolution 1 as they have formed the view that the Proposed Transaction is in the best interests of the Company and Shareholders.

Dr Barnes recommends that Shareholders vote against Resolution 1 as he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.2 Resolutions 2(a), (b) & (c) – Issue of Consideration Securities to Sellers

Resolutions 2(a), (b) & (c) are ordinary resolutions which seek Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Securities to the Sellers (and/or their nominee(s)).

The Consideration Securities will only be issued if Completion of the Proposed Transaction occurs (refer to Sections 1.1 to 1.5 of this Notice for a summary of the terms of the Proposed Transaction).

Listing Rule 7.1

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

The proposed issue of the Consideration Securities does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Consideration Securities.

The effect of Resolutions 2(a), (b) & (c) will be to allow the Company to issue the Consideration Securities during the period of three (3) months after the Meeting without using the Company's fifteen percent (15%) annual placement capacity under Listing Rule 7.1.

Resolutions 2(a), (b) & (c) seek approval for the issue of the Consideration Securities for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolutions 2(a), (b) & (c) are approved, the Consideration Securities issued will not affect the capacity of the Company to issue securities in the next twelve (12) months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolutions 2(a), (b) & (c):

(a) **Names of the persons to whom the entity will issue the securities or basis upon which those persons will be identified or selected**

The Consideration Securities will be issued to the Sellers (and/or their nominee(s)) pursuant to the terms of the Share Purchase Agreement.

(b) **Maximum number and class of securities the entity is to issue**

The Company proposes to issue:

- 153,000,000 Consideration Shares under Resolution 2(a);
- 666,666,667 Consideration Performance Rights under Resolution 2(b); and
- 170,000,000 Consideration Options, being 85,000,000 Class A Options and 85,000,000 Class B Options, under Resolution 2(c).

(c) **Terms of the securities**

The Consideration Shares will rank equally in all respects with existing Shares on issue.

The Consideration Performance Rights and Consideration Options will be issued on the terms and conditions set out in Schedules 3 and 4 respectively.

(d) **Date by which the entity will issue the securities**

The Consideration Securities will be issued at Completion of the Proposed Transaction. In any event, however, no Consideration Securities will be issued later than three (3) months after the Meeting (or any such longer period permitted by ASX).

(e) **Issue price of the securities**

The Consideration Securities will be issued at a nil issue price (with the Consideration Shares having a deemed issue price of $0.01 per Consideration Share) as consideration for the Company's acquisition of the Meclex Shares in accordance with the terms and conditions of the Share Purchase Agreement.

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

The Consideration Securities are to be issued to provide the Sellers with consideration for the Proposed Transaction and, as such, no funds will be raised from the issue of the Consideration Shares.

Any funds received upon exercise of the Consideration Options (to the extent vested in accordance with their terms) will be used for general working capital purposes.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Consideration Securities are being issued pursuant to the Share Purchase Agreement. Refer to Section 1.4 above for a summary of the material terms and conditions of the Share Purchase Agreement.

(h) **If the securities are to be issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Consideration Securities are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 2(a), (b) & (c) are approved by Shareholders, then the Consideration Securities will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolutions 2(a), (b) & (c) are not approved by Shareholders, the Company will not be able to proceed with the issue of the Consideration Securities and, in turn, complete the Proposed Transaction.

Directors' Recommendation

Other than Dr Julian Barnes, the Directors recommend that Shareholders vote in favour of Resolutions 2(a), (b) & (c) as they have formed the view that the Proposed Transaction is in the best interests of the Company and Shareholders.

Dr Barnes recommends that Shareholders vote against Resolutions 2(a), (b) & (c) as he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable Shareholders.

2.3 Resolution 3 – Ratification of Issue of Tranche 1 Placement Shares under Listing Rule 7.1

Resolution 3 is an ordinary resolution which seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue of the Tranche 1 Placement Shares to Placement Participants (and/or their nominee(s)).

The Tranche 1 Placement Shares were issued on 14 April 2026 under the Company's placement capacity under Listing Rule 7.1. The Company did not breach Listing Rule 7.1 by issuing the Tranche 1 Placement Shares to Placement Participants.

Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out at Section 2.2 of this Notice.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in a general meeting ratify a previous issue of securities made without approval under Listing Rules 7.1 and 7.1A, provided that the previous issue of securities did not breach Listing Rules 7.1 and 7.1A, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1 and 7.1A.

By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 3 for the purposes of Listing Rule 7.4:

(a) **Names of the persons to whom the entity issued the securities and the basis on which those persons were determined**

The Tranche 1 Placement Shares were issued to Placement Participants.

The Placement Participants were identified by the Company, and expressions of interest to participate in the Placement were sought. The Company confirms that, other than as indicated below, none of the Placement Participants were:

- Related Parties or substantial holders of the Company, members of the Company's Key Management Personnel, advisers to the Company or an Associate of any of those persons; and
- issued more than one percent (1%) of the issued capital of the Company.

Mr Mark Pearce, a Related Party of the Company (by virtue of being a Director) participated in Tranche 1 of the Placement through his nominee (being Roseberry Holdings Pty Ltd) and was issued 25,000,000 Tranche 1 Placement Shares under the Company's Listing Rule 7.1 capacity in reliance on Listing Rule 10.12 (exception 12), as the agreement to issue the Tranche 1 Placement Shares (as part of the Proposed Transaction) was entered into prior to Mr Pearce's appointment as a Director.

Croesus Mining Pty Ltd, a substantial holder of the Company, participated in Tranche 1 of the Placement and was issued 14,500,000 Tranche 1 Placement Shares (as trustee for the Steinepreis Super Fund).

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

A total of 82,301,603 Tranche 1 Placement Shares were issued.

(c) **Terms of the securities**

The Tranche 1 Placement Shares rank equally in all respects with existing Shares on issue.

(d) **The date the securities were issued**

The Tranche 1 Placement Shares were issued on 14 April 2026.

(e) **Price at which the securities were issued**

The Tranche 1 Placement Shares were issued at $0.01 per Tranche 1 Placement Share.

(f) **Purpose and intended use of the funds raised**

Refer to Section 1.10 of this Notice for details of the intended use of the funds raised under the Placement.

(g) **If the securities were issued under an agreement, a summary of the material terms of the agreement**

The Tranche 1 Placement Shares were issued pursuant to the terms of the Placement Offer Letters. The material terms of the Placement Offer Letters are summarised at Section 1.7.

(h) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.4 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 3 is approved by Shareholders, then the Tranche 1 Placement Shares will be excluded in calculating the Company's combined twenty five percent (25%) limit under Listing Rules 7.1 and 7.1A and the Company will retain the flexibility to issue Shares in the future up to the twenty five percent (25%) placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not approved by Shareholders, the Tranche 1 Placement Shares will be included in calculating the Company's combined twenty five percent (25%) limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Shares that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Tranche 1 Placement Shares.

Directors' Recommendation

Other than Dr Julian Barnes and Mr Mark Pearce, the Directors recommend that Shareholders vote in favour of Resolution 3 as they have formed the view that the Proposed Transaction is in the best interests of the Company and Shareholders.

Mr Pearce has declined to make a recommendation to Shareholders as to how they should vote on Resolution 3 in light of his participation in the issue of Tranche 1 Placement Shares.

Dr Barnes recommends that Shareholders vote against Resolution 3 as it is an ancillary resolution to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.4 Resolution 4 – Issue of Tranche 2 Placement Shares

Resolution 4 is an ordinary resolution which seeks Shareholder approval under Listing Rule 7.1 for the issue of 417,698,397 Tranche 2 Placement Shares under the Placement.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out at Section 2.2 of this Notice.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

The effect of Resolution 4 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of three (3) months after the Meeting or a longer period, if allowed by ASX, without using the Company's fifteen percent (15%) annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks approval for the issue of the Tranche 2 Placement Shares for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 4 is approved, the Tranche 2 Placement Shares issued will not affect the capacity of the Company to issue securities in the next twelve (12) months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 4:

(a) **Names of the persons to whom the entity will issue the securities or basis upon which those persons will be identified or selected**

The Tranche 2 Placement Shares proposed to be issued under Resolution 4 are to be issued to Placement Participants. The Placement Participants were identified through a bookbuild process undertaken by the Company, where expressions of interest to participate in the Placement were sought.

Mr Thomas Corr and Mr Peter Huljich, being Directors of the Company, and Mr John Corr, being a Related Party to Mr Thomas Corr, will, subject to the approval of Resolutions 5(a), (b) & (c), participate in the issue of Tranche 2 Placement Shares.

ConBrio Beteiligungen AG, a substantial holder of the Company, will participate in Tranche 2 of the Placement and is proposed to be issued 25,000,000 Tranche 2 Placement Shares.

Otherwise, the Company confirms that, other than as indicated, none of the Placement Participants are:

- Related Parties or substantial holders of the Company, members of the Company's Key Management Personnel, advisers to the Company or an Associate of any of those persons; and

- issued more than one percent (1%) of the issued capital of the Company.

(b) **Maximum number and class of securities the entity is to issue**

417,698,397 Tranche 2 Placement Shares (being fully paid ordinary shares in the Company).

(c) **Terms of the securities**

The Tranche 2 Placement Shares will rank equally in all respects with existing Shares on issue.

(d) **Date by which the entity will issue the securities**

The Tranche 2 Placement Shares will be issued to Placement Participants, or nominee(s) thereof, shortly after the Meeting. In any event, however, no Tranche 2 Placement Shares will be issued later than three (3) months after the Meeting.

(e) **Issue price of the securities**

The Tranche 2 Placement Shares will have an issue price of $0.01 per Tranche 2 Placement Share.

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

Refer to Section 1.10 of this Notice for details of the intended use of funds raised under the Placement.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Tranche 2 Placement Shares are proposed to be issued pursuant to the terms of the Placement Offer Letters. The material terms of the Placement Offer Letters are summarised at Section 1.7 above.

(h) **If the securities are to be issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 4 is approved by Shareholders, then the Tranche 2 Placement Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue Shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not approved by Shareholders, the Tranche 2 Placement Shares will be included in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively decreasing the number of Shares that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Tranche 2 Placement Shares.

Directors' Recommendations

Other than Dr Julian Barnes, the Directors recommend that Shareholders vote in favour of Resolution 4 as they have formed the view that the Proposed Transaction (including the Placement) is in the best interests of the Company and Shareholders.

Dr Barnes recommends that Shareholders vote against Resolution 4 as it is an ancillary resolution to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.5 Resolution 5(a), (b) & (c) – Issue of Tranche 2 Placement Shares to Related Parties

Resolutions 5(a), (b) & (c) are ordinary resolutions which seek Shareholder approval for the Company to issue:

(a) 20,000,000 Tranche 2 Placement Shares to Mr Thomas Corr (and/or his nominee(s));

(b) 10,000,000 Tranche 2 Placement Shares to Mr Peter Huljich (and/or his nominee(s)); and

(c) 20,000,000 Tranche 2 Placement Shares to Mr John Corr (and/or his nominee(s)),

("**Participating Related Parties**") under the Placement and on the same terms as the Placement Participants.

Corporations Act Section 195

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of Directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Mr Thomas Corr and Mr Peter Huljich (being Participating Related Parties) may be considered to have a material personal interest in the outcome of Resolutions 5(a), (b) & (c) as they apply to each Participating Related Party respectively. If each does have such an interest, than a quorum could not be formed to consider the matters contemplated by Resolutions 5(a), (b) & (c) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and good corporate governance, the Company seeks Shareholder approval for Resolutions 5(a), (b) & (c) for the purposes of section 195(4) of the Corporations Act.

Corporations Act Section 208

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Peter Huljich and Mr Thomas Corr are both related parties of the Company under section 228 of the Corporations Act by virtue of being Directors of the Company. Mr John Corr is a related party of the Company under section 228 of the Corporations Act by virtue of being a parent of Director Mr Thomas Corr.

Resolutions 5(a), (b) & (c) therefore require Shareholder approval under section 208 of the Corporations Act to allow the issue of the Tranche 2 Placement Shares to the Participating Related Parties (and/or their nominee(s)) to proceed.

Section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolutions 5(a), (b) & (c):

(a) **The Related Parties to whom the financial benefit will be given**

The Related Parties to whom financial benefits will be given are, for Resolution 5(a) Mr Thomas Corr (and/or his nominee(s)), for Resolution 5(b) Mr Peter Huljich (and/or his nominee(s)) and for Resolution 5(c), Mr John Corr (and/or his nominee(s)).

(b) **The nature and valuation of the financial benefits**

The maximum number of Tranche 2 Placement Shares proposed to be issued (being the nature of the financial benefits to be provided) to the Participating Related Parties is:

(i) in respect of Resolution 5(a), twenty million (20,000,000) Tranche 2 Placement Shares to Mr Thomas Corr (and/or his nominee(s)) representing a total value of two hundred thousand dollars ($200,000);

(ii) in respect of Resolution 5(b), ten million (10,000,000) Tranche 2 Placement Shares to Mr Peter Huljich (and/or his nominee(s)) representing a total value of one hundred thousand dollars ($100,000); and

(iii) in respect of Resolution 5(c), twenty million (20,000,000) Tranche 2 Placement Shares to Mr John Corr (and/or his nominee(s)) representing a total value of two hundred thousand dollars ($200,000).

(c) **Interests of Directors (and their Related Parties)**

The relevant interests of each of the Participating Related Parties (and their Related Parties) as at the date of the Notice, are set out in the table below:

Participating Related Parties	Shares	Options
Mr Thomas Corr	26,999,999	10,000,000[1]
Mr Peter Huljich	5,000,000	Nil
Mr John Corr	25,408,080	Nil
Total	**57,408,079**	**10,000,000**

Notes:

1. 10,000,000 unlisted Options with an exercise price of $0.015 per Option and expiry date of 13 December 2027.

(a) **Terms of the financial benefits**

The Tranche 2 Placement Shares are Shares and are to be issued on the same terms as, and rank equally with, all other Shares on issue.

(b) **Related Parties existing interests**

See the table at item (c) above for information on the interests of Participating Related Parties (and their Related Parties).

(c) **Effect of issue of securities contemplated by Resolutions 5(a), (b) & (c)**

A total of up to fifty million (50,000,000) Tranche 2 Placement Shares would be issued to the Participating Related Parties resulting in an increase of the total amount of Shares on issue from 664,312,296 (being the total number of Shares on issue as at the date of this Notice) to 714,312,296 (assuming that no further Shares are issued). The shareholding of all other Shareholders would be diluted by an aggregate of approximately 7.53%, comprising 3.015% by Mr Thomas Corr, 1.51% by Mr Peter Huljich and 3.015% by Mr John Corr.

(d) **Directors' recommendation**

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 5(a), (b) & (c).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 5(a), (b) & (c) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Julian Barnes recommends that Shareholders vote against Resolutions 5(a), (b) & (c) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

(e) **Other information**

The trading history of the Shares on the ASX in the 12 months prior to the date of this Notice is set out in the table below:

	Price	Date
Highest	$0.021	10 March 2026
Lowest	$0.007	10 July 2025
Last	$0.018	23 April 2026

Otherwise, the Company is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to how to vote on Resolutions 5(a), (b) & (c).

Listing Rule 10.11

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

- a related party;
- a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 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 the Placement Shares to the Participating Related Parties falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Listing Rule 10.13

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 5(a), (b) & (c):

(a) **The name of the allottee of the securities**

The names of the allottees of the securities are, for Resolution 5(a) Mr Thomas Corr (and/or his nominee(s)), for Resolution 5(b) Mr Peter Huljich (and/or his nominee(s)) and for Resolution 5(c) Mr John Corr (and/or his nominee(s)).

(b) **The maximum number of securities to be allotted and issued**

The maximum number of securities to be allotted and issued to:

- Mr Thomas Corr (and/or his nominee(s)) is 20,000,000 Tranche 2 Placement Shares, pursuant to Resolution 5(a);
- Mr Peter Huljich (and/or his nominee(s)) is 10,000,000 Tranche 2 Placement Shares, pursuant to Resolution 5(b); and
- Mr John Corr (and/or his nominee(s)) is 20,000,000 Tranche 2 Placement Shares, pursuant to Resolution 5(c).

(c) **The date of allotment and issue of the securities**

Any Tranche 2 Placement Shares to be issued to the Participating Related Parties will be issued at the same time as the issue of Tranche 2 Placement Shares to Placement Participants, being shortly after the Meeting. In any event, however, no Tranche 2 Placement Shares will be issued to the Participating Related Parties later than one (1) month after the Meeting.

(d) **The relationship that requires Shareholder approval**

Mr Thomas Corr and Mr Peter Huljich are both related parties of the Company under section 228 of the Corporations Act, and related parties for the purposes of Listing Rule 10.11.1, by virtue of being Directors of the Company.

Mr John Corr is a related party of the Company under section 228 of the Corporations Act, and a related party for the purposes of Listing Rule 10.11.1, due to being a parent of Director Mr Thomas Corr.

(e) **The issue price of the securities**

The Tranche 2 Placement Shares will have an issue price of $0.01 per Tranche 2 Placement Share.

(f) **The terms of the securities**

The Shares are to be issued on the same terms as the Tranche 2 Placement Shares, that is, ranking equally with all other Shares on issue.

(g) **The intended use of the funds**

The allocation of funds pursuant to the Placement are set out in paragraph 1.10 above.

(h) **Director's total remuneration package for the current financial year**

The issue of Tranche 2 Placement Shares are not intended to remunerate the Participating Related Parties.

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Tranche 2 Placement Shares are proposed to be issued pursuant to the terms of the Placement Offer Letters. The material terms of the Placement Offer Letters are summarised at Section 1.7 above.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 5(a), (b) & (c) are approved by Shareholders, then the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Participating Related Parties.

If Resolutions 5(a), (b) & (c) are not approved by Shareholders, then the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to the Participating Related Parties.

Directors' Recommendations

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 5(a), (b) & (c).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 5(a), (b) & (c) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Julian Barnes recommends that Shareholders vote against Resolutions 5(a), (b) & (c) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.6 Resolution 6 – Election of Mr Mark Pearce as a Director

Resolution 6 is an ordinary resolution which seeks to approve the election of Mr Mark Pearce as a Director of the Company.

Clause 11.4(b) of the Constitution provides that any Director appointed to fill a casual vacancy, or as an addition to the existing Directors, holds office until the next general meeting of the Company and is then eligible for re-election.

Mr Pearce was appointed by the Directors as Non-Executive Chairperson of the Company effective on and from 15 April 2026 as an addition to the existing Directors. Accordingly, Mr Pearce, being eligible, seeks re-election as Non-Executive Chairperson and Director of the Company.

A brief biography of Mr Pearce is set out below.

Mr Mark Pearce B.Bus, CA, FCIS, FFin

Mr Pearce is a Chartered Accountant and is currently a Director of several ASX listed companies that operate in the resources sector. Mr Pearce has considerable experience in the formation and development of listed resource companies.

Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Directors' Recommendations

Other than Dr Julian Barnes and Mr Mark Pearce, the Directors recommend that Shareholders vote in favour of Resolution 6.

Mr Pearce has declined to make a recommendation to Shareholders as to how they should vote on Resolution 6 due to his material personal interest in the outcome of Resolution 6.

Dr Barnes recommends that Shareholders vote against Resolution 6 as it is an ancillary resolution to the Proposed Transaction, and as he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.7 Resolutions 7(a) & (b) – Issue of Adviser Securities to Advisers

Resolutions 7(a) & (b) are ordinary resolutions which seek Shareholder approval for the Company to issue a total of:

(a) ninety-six million seven-hundred thousand (96,700,000) Adviser Performance Rights; and

(b) one hundred and forty-five million (145,000,000) Adviser Options, comprised of 72,500,00 Class A Options and 72,500,000 Class B Options,

to the Advisers (and/or their nominee(s)).

The Adviser Securities will only be issued if Completion of the Proposed Transaction occurs.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out at Section 2.2 of this Notice.

The proposed issue of the Adviser Securities does not fall within any of the exceptions to Listing Rule 7.1. The Company therefore seeks the approval of Shareholders under Listing Rule 7.1 for the issue of the Adviser Securities.

The effect of Resolutions 7(a) & (b) will be to allow the Company to issue the Adviser Securities during the period of three (3) months after the Meeting or a longer period, if allowed by ASX, without using the Company's fifteen percent (15%) annual placement capacity under Listing Rule 7.1.

Resolutions 7(a) & (b) seek approval for the issue of the Adviser Securities for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolutions 7(a) & (b) are approved, the Adviser Securities issued will not affect the capacity of the Company to issue securities in the next twelve (12) months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolutions 7(a) & (b):

(a) **Names of the persons to whom the entity will issue the securities or basis upon which those persons will be identified or selected**

The Adviser Securities will be issued to the Advisers (and/or their nominee(s)).

A portion of the Adviser Securities, comprising 15,300,000 Adviser Performance Rights, 15,000,000 Class A Options and 15,000,000 Class B Options are proposed to be issued to Mr Mark Pearce (and/or his nominee(s)) as part remuneration for his engagement as Non-Executive Chairperson and have been issued in reliance of Listing Rule 10.12 (Exception 12).

Furthermore, the Company proposes to issue 22,500,000 Adviser Performance Rights, 20,000,000 Class A Options and 20,000,000 Class B Options to Mr Greg Ross (and/or his nominee(s)) as part remuneration for his engagement as Chief Executive Officer.

Otherwise, the Company confirms that, other than as noted above, none of the Advisers are:

- considered related parties or substantial holders of the Company, members of the Company’s Key Management Personnel or an Associate of any of those persons; and

- proposed be issued more than one percent (1%) of the issued capital of the Company.

(b) **Maximum number and class of securities the entity is to issue**

The Company proposes to issue up to:

- 96,700,000 Adviser Performance Rights under Resolution 7(a); and
- 145,000,000 Adviser Options under Resolution 7(b), comprising:
  - 72,500,000 Class A Options; and
  - 72,500,000 Class B Options.

(c) **Terms of the securities**

The Adviser Performance Rights are proposed to be issued on the terms and conditions set out in Schedule 5 of this Notice.

The Adviser Options are proposed to be issued on the terms and conditions set out in Schedule 6 of this Notice.

(d) **Date by which the entity will issue the securities**

The Adviser Securities will be issued at or around Completion of the Proposed Transaction. In any event, however, no Adviser Securities will be issued later than three (3) months after the Meeting (or any such longer period permitted by ASX).

(e) **Issue price of the securities**

The Adviser Securities are proposed to be issued at a nil issue price.

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

The Adviser Securities are proposed to be issued as a form of remuneration or consideration for services provided by the Advisers to the Company and, as such, no funds will be raised from the issue of the Adviser Securities.

However, upon the exercise of any Adviser Options, as applicable, the Company intends to use those funds raised for general working capital purposes.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Adviser Securities will be issued pursuant to short-form offer documents entered into between the Company and the Advisers. The material terms of these offer documents are as follows:

- The offer of the Adviser Securities is made on the basis that the Adviser:
  - confirms that it has received and read a copy of the offer document;
  - acknowledges the various risks of acquiring and holding Adviser Securities being offered, including the likely taxation consequences;
  - agrees to be bound by the terms and conditions of the Adviser Securities (as set out in Schedules 5 and 6) and the Constitution; and

- consents to becoming a Shareholder of the Company upon the exercise of any Securities; and

- Any issue of the Adviser Securities remains subject to Shareholder approval to be sought at the Meeting and, in the event that Shareholder approval is not obtained, the offer document will terminate and no Adviser Securities will be issued to the Adviser.

(h) **If the securities are to be issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Adviser Securities are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolutions 7(a) & (b) in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 7(a) & (b) are approved by Shareholders, then the Adviser Securities will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolutions 7(a) & (b) are not approved by Shareholders, the Company will not be able to proceed with the issue of the Adviser Securities, and the Company will not be able to complete the Proposed Transaction.

Directors' Recommendations

Other than Dr Julian Barnes and Mr Mark Pearce, the Directors recommend that Shareholders vote in favour of Resolutions 7(a) & (b) otherwise the Company will not be able to complete the Proposed Transaction.

Mr Pearce has declined to make a recommendation to Shareholders as to how they should vote on Resolutions 7(a) & (b) in light of his material personal interest in the outcomes of such Resolutions.

Dr Barnes recommends that Shareholders vote against Resolutions 7(a) & (b) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.8 Resolutions 8(a) & (b) – Issue of Director Performance Rights to Mr Thomas Corr and Mr Peter Huljich

Resolutions 8(a) & (b) are ordinary resolutions which seek Shareholder approval for the Company to issue:

- fifteen million, three hundred thousand (15,300,000) Director Performance Rights to Mr Thomas Corr (and/or his nominee(s)); and
- five million (5,000,000) Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

The Director Performance Rights will only be issued if Completion of the Proposed Transaction occurs.

Corporations Act Section 195

A summary of section 195 of the Corporations Act is set out in Section 2.5 of this Notice.

Messrs Corr and Huljich may be considered to have a material personal interest in the outcome of Resolutions 8(a) & (b) respectively. If each does have such an interest, than a quorum could not be formed to consider the matters contemplated by Resolutions 8(a) & (b) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and good corporate governance, the Company seeks Shareholder approval for Resolutions 8(a) & (b) for the purposes of section 195(4) of the Corporations Act.

Section 208 of the Corporations Act

A summary of section 208 of the Corporations Act is set out in Section 2.5 of this Notice.

The proposed issue of the Director Performance Rights to the Directors (and/or their nominee(s)) constitutes giving of a financial benefit as they are each related parties of the Company by virtue of being Directors.

Resolutions 8(a) & (b) therefore require Shareholder approval under section 208 of the Corporations Act to allow the issue of the Director Performance Rights to the Directors (and/or their nominee(s)) to proceed.

Section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolutions 8(a) & (b):

(a) **The Related Parties to whom the financial benefit will be given**

The Related Parties to whom financial benefits will be given are, for Resolution 8(a), Mr Thomas Corr (and/or his nominee(s)) and for Resolution 8(b), Mr Peter Huljich (and/or his nominee(s)).

(b) **The nature of the financial benefits**

The maximum number of Director Performance Rights proposed to be issued (being the nature of the financial benefits to be provided) is:

(i) in respect of Resolution 8(a), fifteen million, three hundred thousand (15,300,000) Director Performance Rights to Mr Thomas Corr (and/or his nominee(s)); and

(ii) in respect of Resolution 8(b), five million (5,000,000) Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

(c) **Valuation of financial benefits**

The value of the Director Performance Rights and associated valuation methodology is set out in Schedule 9 of this Notice.

(d) **Interests of Directors (and their Related Parties)**

Refer to the table at Section 2.5 of this Notice for details of the material personal interests of each of the Directors (and their Related Parties) as at the date of the Notice.

(e) **Terms of the financial benefits**

The Director Performance Rights are proposed to be issued on the terms and conditions set out at Schedule 7 of this Notice.

(f) **Effect of issue of securities contemplated by Resolutions 8(a) & (b)**

In the event that all Director Performance Rights are vested and converted into Shares (in accordance with their terms), a total of 20,300,000 Shares would be issued to the Directors resulting in an increase of the total amount of Shares on issue from 664,312,296 (being the total number of Shares on issue as at the date of this Notice) to 684,612,296 (assuming that no further Shares are issued). As a result, the shareholding of all other Shareholders would be diluted by an aggregate of approximately 3.05%, comprising 2.30% by Mr Thomas Corr and 0.75% by Mr Peter Huljich.

(g) **Directors' recommendation**

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 8(a) & (b).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 8(a) & (b) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Julian Barnes recommends that Shareholders vote against Resolutions 8(a) & (b) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

(h) **Other information**

The trading history of the Shares on the ASX in the 12 months prior to the date of this Notice is set out in the table at Section 2.5 of this Notice.

Otherwise, the Company is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to how to vote on Resolutions 8(a) & (b).

Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.5 of this Notice.

The issue of the Director Performance Rights to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 8(a) & (b) seek the required shareholder approval to the issue of the Director Performance Rights to the Directors (and/or their nominee(s)) under, and for the purposes of, Listing Rule 10.11. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Director is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of the Director Performance Rights to the Directors.

Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 8(a) & (b):

(a) **Names of the allottees of securities**

The names of the Directors as allottees of the Director Performance Rights are, for Resolution 8(a), Mr Thomas Corr (and/or his nominee(s)) and, for Resolution 8(b), Mr Peter Huljich (and/or his nominee(s)).

(b) **Category of person to which the allotees fall and why**

Messrs Corr and Huljich are related parties of the Company for the purposes of section 228 of the Corporations Act by virtue of being Directors of the Company.

(c) **Class and maximum number of securities to be allotted and issued**

The maximum number of Director Performance Rights that may be issued pursuant to Resolutions 8(a) & (b) is as follows:

Director	Director Performance Rights
Mr Thomas Corr	15,300,000
Mr Peter Huljich	5,000,000
Total	**20,300,000**

(d) **Date of allotment and issue of the securities**

Any Director Performance Rights proposed to be issued to Directors will be issued at, or around, Completion of the Proposed Transaction. In any event, however, no Director Performance Rights will be issued to Directors (and/or their nominee(s)) later than one (1) month after the Meeting.

(e) **Issue price of the securities**

The Director Performance Rights will be issued for nil cash consideration.

(f) **Terms of the issue**

Full terms of the Director Performance Rights are set out in Schedule 7 of this Notice.

(g) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Director Performance Rights is summarised above in this Section 2.8. No funds will be raised through the issue of the Director Performance Rights.

(h) **Directors' total remuneration package for the current financial year**

See the table below for details of the total remuneration package for the current financial year for Messrs Corr and Huljich (including all cash and securities, as well as the proposed issue of the Director Securities):

Director	Options	Performance Rights	Cash
Mr Thomas Corr	30,000,000	15,300,000	$60,000
Mr Peter Huljich	5,000,000	5,000,000	$60,000
Total	**35,000,000**	**20,300,000**	**$120,000**

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Director Performance Rights will be issued pursuant to short-form offer documents entered into between the Company and the Directors.

(j) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolutions 8(a) & (b) in the Notice.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 8(a) & (b) are approved by Shareholders, then the Company will be able to proceed with the issue of the Director Performance Rights to the Directors.

If Resolutions 8(a) & (b) are not approved by Shareholders, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors and, in turn, proceed to Completion of the Proposed Transaction.

Directors' Recommendations

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 8(a) & (b).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 8(a) & (b) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Julian Barnes recommends that Shareholders vote against Resolutions 8(a) & (b) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.9 Resolutions 9(a) & (b) – Issue of Director Options to Mr Thomas Corr and Mr Peter Huljich

Resolutions 9(a) & (b) are ordinary resolutions which seek to approve the Company to issue:

- fifteen million (15,000,000) Class A Options and fifteen million (15,000,000) Class B Options to Mr Thomas Corr (and/or his nominee(s)); and
- two million five hundred thousand (2,500,000) Class A Options and two million five hundred thousand (2,500,000) Class B Options to Mr Peter Huljich (and/or his nominee(s)).

The Director Options will only be issued if Completion of the Proposed Transaction occurs.

Corporations Act Section 195

A summary of section 195 of the Corporations Act is set out in Section 2.5 of this Notice.

Messrs Corr and Huljich may be considered to have a material personal interest in the outcome of Resolutions 9(a) & (b) respectively. If each does have such an interest, than a quorum could not be formed to consider the matters contemplated by Resolutions 9(a) & (b) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and good corporate governance, the Company seeks Shareholder approval for Resolutions 9(a) & (b) for the purposes of section 195(4) of the Corporations Act.

Section 208 of the Corporations Act

A summary of section 208 of the Corporations Act is set out in Section 2.5 of this Notice.

The issue of the Director Options to the Directors (and/or their nominee(s)) constitutes giving of a financial benefit as they are each related parties of the Company by virtue of being Directors.

Resolutions 9(a) & (b) therefore require Shareholder approval under section 208 of the Corporations Act to allow the issue of the Director Options to the Director (and/or their nominee(s)) to proceed.

Section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolutions 9(a) & (b):

(a) **The Related Parties to whom the financial benefit will be given**

The Related Parties to whom financial benefits will be given are, for Resolution 9(a), Mr Thomas Corr (and/or his nominee(s)) and for Resolution 9(b), Mr Peter Huljich (and/or his nominee(s)).

(b) **The nature of the financial benefits**

The maximum number of Director Options proposed to be issued (being the nature of the financial benefits to be provided) is:

(i) in respect of Resolution 9(a), fifteen million (15,000,000) Class A Options and fifteen million (15,000,000) Class B Options to Mr Thomas Corr (and/or his nominee(s)); and

(ii) in respect of Resolution 9(b), two million five hundred thousand (2,500,000) Class A Options and two million five hundred thousand (2,500,000) Class B Options to Mr Peter Huljich (and/or his nominee(s)).

(c) **Valuation of financial benefits**

The value of the Director Options and associated valuation methodology is set out in Schedule 9 of this Notice.

(d) **Interests of Directors (and their Related Parties)**

Refer to the table at Section 2.5 of this Notice for details of the relevant interests of each of the Directors (and their Related Parties) as at the date of the Notice.

(e) **Terms of the financial benefits**

The Director Options are proposed to be issued on the terms and conditions set out at Schedule 8 of this Notice.

(f) **Effect of issue of securities contemplated by Resolutions 9 (a) & (b)**

In the event that all Director Options have vested and converted into Shares (in accordance with their terms), a total of 35,000,000 Shares would be issued to the Directors resulting in an increase of the total amount of Shares on issue from 664,312,296 (being the total number of Shares on issue as at the date of this Notice) to 699,312,296 (assuming that no further Shares are issued). As a result, the shareholding of all other Shareholders would be diluted by an aggregate of approximately 5.27%, comprising 4.52% by Mr Thomas Corr and 0.75% by Mr Peter Huljich.

(g) **Directors' recommendation**

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 9(a) & (b).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 9(a) & (b) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Julian Barnes recommends that Shareholders vote against Resolutions 9(a) & (b) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

(h) **Other information**

The trading history of the Shares on the ASX in the 12 months prior to the date of this Notice is set out in the table at Section 2.5 of this Notice.

Otherwise, the Company is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to how to vote on Resolutions 9(a) & (b).

Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.5 of this Notice.

The issue of the Director Options to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 9(a) & (b) seek the required shareholder approval to the issue of the Director Options to the Directors (and/or their nominee(s)) under, and for the purposes of, Listing Rule 10.11.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Director is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of the Director Options to the Directors.

Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 9(a) & (b):

(a) **Names of the allottees of securities**

The names of the Directors as allottees of the Director Options are:

- for Resolution 9(a), Mr Thomas Corr (and/or his nominee(s)); and
- for Resolution 9(b), Mr Peter Huljich (and/or his nominee(s)).

(b) **Category of person to which the allotees fall and why**

Messrs Corr and Huljich are related parties of the Company for the purposes of section 228 of the Corporations Act by virtue of being Directors of the Company.

(c) **Class and maximum number of securities to be allotted and issued**

The maximum number of Director Options that may be issued pursuant to Resolutions 9(a) & (b) is as follows:

Proposed Director	Director Options
Mr Thomas Corr	30,000,000
Mr Peter Huljich	5,000,000
Total	**35,000,000**

(d) **Date of allotment and issue of the securities**

Any Director Options proposed to be issued to Directors will be issued at, or around, Completion of the Proposed Transaction. In any event, however, no Director Options will be issued to Directors (and/or their nominee(s)) later than one (1) month after the Meeting.

(e) **Issue price of the securities**

The Director Options will be issued for nil consideration.

(f) **Terms of the issue**

Full terms of the Director Options are set out in Schedule 8.

(g) **Purpose of the issue and intended use of the funds raised**

The purpose of the issue of the Director Options is summarised above in this Section 2.8. No funds will be raised through the issue of the Director Options. Funds raised in the event of exercise of the Director Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time.

However, there is no guarantee that any of the Director Options will be exercised at any future time.

(h) **Directors' total remuneration package for the current financial year**

Refer to the table at Section 2.8 for details of the total remuneration package for Messrs Corr and Huljich.

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Director Options will be issued pursuant to short-form offer documents entered into between the Company and the Directors.

(j) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolutions 9(a) & (b) in the Notice.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 9(a) & (b) are approved by Shareholders, then the Company will be able to proceed with the issue of the Director Options to the Directors.

If Resolutions 9(a) & (b) are not approved by Shareholders, the Company will not be able to proceed with the issue of the Director Options to the Directors and, as a result, may not be able to retain the services of the Directors.

Directors' Recommendations

Mr Mark Pearce recommends that Shareholders vote in favour of Resolutions 9(a) & (b).

Mr Thomas Corr and Mr Peter Huljich have each declined to make a recommendation to Shareholders as to how they should vote on Resolutions 9(a) & (b) in light of their respective personal interests in the outcomes of such Resolutions.

Dr Barnes recommends that Shareholders vote against Resolutions 9(a) & (b) as they are ancillary resolutions to the Proposed Transaction, and he has not been able to form a view as to whether the Proposed Transaction is fair and reasonable to Shareholders.

2.10 Resolution 10 – Change of Company Type

Resolution 10 is a special resolution which seeks Shareholder approval for the Company to change its company type from a public no liability company to a public company limited by shares.

Sections 112 and 162 of the Corporations Act

Section 112 of the Corporations Act (among other requirements) provides that a no liability company must have a constitution stating that its sole objects are mining purposes and must not engage in activities that are outside this stated purpose. The Corporations Act also imposes various other restrictions on no liability companies, including that such a company does not have a contractual right to require the payment of calls on shares (however, such shares would be forfeited if a call was made and payment was not received).

Pursuant to section 162 of the Corporations Act, a public no liability company may convert to a public company limited by shares by passing a special resolution resolving to change its type, and provided that all of the issued shares are fully paid up. The Company confirms that it does not have any partly paid Shares on issue.

Reasons for conversion

Retention of the Company's status as a no liability company serves little commercial purpose. Historically, no liability companies served a commercial purpose by allowing no liability companies to raise capital by the issue of partly-paid shares for which the holder was not liable to pay up on a call (and could elect to forfeit the share). However, this purpose is now of limited utility as very limited capital raising activity is conducted by the issue of partly-paid shares.

The change of the Company from a public no liability company to a public company limited by shares will enable the Company's present objectives to be substantially broadened from its current sole mining purposes object, including the acquisition of Meclex and the Technologies. The Directors consider that the change of company type is necessary for the continued growth and development of the Company and to increase the Company's profile with stakeholders outside of Australia.

For the avoidance of doubt, the change in company type, if approved by Shareholders pursuant to this Resolution 10, will not create a new legal entity.

Additional Information

Subject to Shareholders approving this Resolution 10, along with each of Resolutions 11 and 12, the change of company type will take effect on and from the date that ASIC alters the details of the Company's registration.

Resolution 10 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 otherwise).

Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 10.

2.11 Resolution 11 – Change of Company Name

Resolution 11 is a special resolution which seeks Shareholder approval for the Company to change its name to "Zinc of Ireland Limited".

Resolution 11 is conditional upon Shareholders passing each of Resolution 10 and Resolution 12.

Sections 157 of the Corporations Act

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

In connection with the Company's proposed change of company type from a public no liability company to a public company limited by shares pursuant to Resolution 10, the Company is seeking approval to change its name from "Zinc of Ireland NL" to "Zinc of Ireland Limited".

Additional Information

Subject to Shareholders approving this Resolution 11, along with each of Resolutions 10 and 12, the change of company's name will, pursuant to section 157 of the Corporations Act, take effect on and from the date that ASIC alters the details of the Company's registration to a public company limited by shares to reflect the change of name.

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).

Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 11.

2.12 Resolution 12 – Replacement of Constitution

Resolution 12 is a special resolution which seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution to reflect the Company's proposed change to a public company limited by shares ("**New Constitution**").

Resolution 12 is conditional upon Shareholders passing each of Resolution 10 and Resolution 11.

Sections 136 of the Corporations Act

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution or a provision of its constitution by passing a special resolution.

A copy of the New Constitution has been included in full at Schedule 10 of this Notice.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the New Constitution, rather than to amend a multitude of specific provisions that reflect the Company's proposed change of company type. As such, it is not practicable to list all the changes to the Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns.

Additional Information

Subject to Shareholders approving this Resolution 12, along with each of Resolutions 10 and 11, the adoption of the New Constitution will take effect on and from the date that ASIC alters the details of the Company's registration to a public company limited by shares.

Resolution 12 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).

Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 12.

3. DEFINITIONS

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

"**Advisers**" means various advisers and consultants of the Company.

"**Adviser Options**" means the 72,500,000 Class A Options and 72,500,000 Class B Options proposed to be issued to the Advisers (and/or their nominee(s)), the subject of Resolution 7(b).

"**Adviser Performance Rights**" means the 96,700,000 Performance Rights proposed to be issued to the Advisers (and/or their nominee(s)), the subject of Resolution 7(a).

"**Adviser Securities**" means, together, the Adviser Options and Adviser Performance Rights.

"**Annexure**" means an annexure to this Explanatory Statement.

"**Argo**" or "**Argo Technology**" has the meaning given in Section 1.2.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and as applied in accordance with the note to Listing Rule 14.11.

"**ASX**" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

"**Board**" means the board of Directors.

"**Chair**" means the chairperson of the Meeting.

"**Chairperson**" means the chairperson of the Company.

"**Class A Option**" means an Option with an exercise price of $0.02 per Class A Option and expiry date of thirty-five (35) months from the date of issue.

"**Class B Option**" means an Option with an exercise price of $0.03 per Class B Option and expiry date of forty-seven (47) months from the date of issue.

"**Company**" means Zinc of Ireland NL (to be renamed "Zinc of Ireland Limited") (ACN 124 140 889).

"**Completion**" means completion of the Proposed Transaction pursuant to the Share Purchase Agreement and as contemplated in Section 1.4.

"**Consideration**" has the meaning given in Section 1.4.

"**Consideration Options**" means the 85,000,000 Class A Options and 85,000,000 Class B Options proposed to be issued to the Sellers (and/or their nominee(s)) as part of the consideration for the Company acquiring one hundred percent (100%) of the issued share capital of Meclex, the subject of Resolution 2(c).

"**Consideration Performance Rights**" means the 696,666,667 Performance Rights proposed to be issued to the Sellers (and/or their nominee(s)) as part of the consideration for the Company acquiring one hundred percent (100%) of the issued share capital of Meclex, the subject of Resolution 2(b).

"**Consideration Securities**" means, together, the Consideration Shares, Consideration Options and Consideration Performance Rights.

"**Consideration Shares**" means the one hundred and fifty-three million (153,000,000) Shares proposed to be issued to the Sellers (and/or their nominee(s)) as part consideration for the Company acquiring one hundred percent (100%) of the issued share capital of Meclex, the subject of Resolution 2(a).

"**Constitution**" means the current constitution of the Company.

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

"**Director**" means a director of the Company.

"**Director Options**" means the 17,500,000 Class A Options and 17,500,000 Class B Options proposed to be issued to Mr Thomas Corr (and/or his nominee(s)) and Mr Peter Huljich (and/or his nominee(s)), the subject of Resolutions 9(a) & (b).

"**Director Performance Rights**" means the total of 20,300,000 Performance Rights proposed to be issued to Mr Thomas Corr (and/or his nominee(s)) and Mr Peter Huljich (and/or his nominee(s)), the subject of Resolutions 8(a) & (b).

"**Director Securities**" means, together, the Director Options and Director Performance Rights.

"**Explanatory Statement**" means this explanatory statement incorporated in this Notice.

"**GST**" means goods and services tax.

"**Key Management Personnel**" means the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

"**Kildare Project**" has the meaning given in Section 1.8.

"**Listing Rules**" means the listing rules of ASX, as amended from time to time.

"**Meclex**" means Metallon Clean Extractions BV (KVK 83034285).

"**Meclex Shares**" has the meaning given in Section 1.4.

"**Meeting**" or "**General Meeting**" means the general meeting of Shareholders to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, WA 6000 on 4 June 2026, commencing at 10:00am (AWST).

"**New Constitution**" means the new constitution proposed to be adopted in accordance with Resolution 12, a copy of which is provided at Schedule 10.

"**Notice**", "**Notice of Meeting**" or "**Notice of General Meeting**" means this notice of general meeting incorporating this Explanatory Statement.

"**Official List**" means the official list of the ASX.

"**Option**" means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

“**Participating Related Parties**” has the meaning given in Section 2.5.

"**Performance Right**” means a right to acquire a Share in the future, subject to the achievement of predetermined performance milestones.

“**Placement**” has the meaning given in Section 1.7.

“**Placement Shares**” means the total of 550,000,000 Shares proposed to be issued under the Placement, as described in Section 1.7 and throughout the Notice.

“**Placement Offer Letters**” has the meaning given in Section 1.7.

“**Placement Participants**” means sophisticated and/or professional investors or otherwise exempt investors to whom securities may be offered without disclosure under section 708 of the Corporations Act.

“**Proposed Transaction**” has the meaning given in Section 1.1.

“**Proxy**” means an appointment representative by a Shareholder.

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

“**Related Bodies Corporate**” has the same meaning as given to that term in the Corporations Act.

“**Related Party**” has the same meaning as given to that term in the Corporations Act.

“**Relevant Interest**” has the same meaning as given to that term in the Corporations Act.

“**Resolution**” means a resolution to be put to the Shareholders as set out in the Notice.

“**Schedule**” means a schedule to this Notice.

“**Section**” means a section of this Notice.

“**Security**” or “**Securities**” means any security, or securities, issued or granted by the Company (including Shares, Options or Performance Rights).

“**Securityholders**” means a holder of Securities in the Company.

“**Sellers**” means the shareholders of Meclex, being Van Den Ouweelen BV and Detto Azzuro BV.

“**Share**” means an ordinary fully paid share in the Company.

“**Shareholder**” means a holder of one (1) or more Shares.

“**Share Purchase Agreement**” means the share purchase agreement dated 4 April 2026 and between the Company, the Sellers and Meclex, in relation to the sale and purchase of one hundred percent (100%) of the issued share capital of Meclex.

“**Technologies**” means, together, the Argo Technology and the Volta Technology, as further described in Section 1.2.

“**Tranche 1 Placement Shares**” has the meaning given in Section 1.7.

“**Tranche 2 Placement Shares**” has the meaning given in Section 1.7.

“**Transaction Resolutions**” means the transaction resolutions under this Notice, being Resolutions 1, 2, 4, 7, 8 and 9.

“**Volta**” or “**Volta Technology**” has the meaning given in Section 1.2.

“**Voting Exclusion Statement**” means the voting exclusion statement for the purposes of the ASX Listing Rules.

“**Voting Power**” has the same meaning as given to that term in the Corporations Act.

SCHEDULE 1 – COMPANY PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	31/12/2025 Reviewed	Adjustment Placement Shares Note 1	Adjustment Placement Costs Note 1	Adjustment Acquisition of Meclex Note 2 -6	Proforma
Assets						
Current assets						
Cash and cash equivalents		318,685	5,500,000	(330,000)	(500,000)	4,988,685
Trade and other receivables		34,522	-	-	-	34,522
Total current assets		**353,207**	**5,500,000**	**(330,000)**	**(500,000)**	**5,023,207**
Non-current assets						
Exploration and Evaluation Expenditure		9,467,619	-	-	-	9,467,619
Acquisition Costs – Meclex (Intangible Assets)		-	-	-	4,500,000	4,500,000
Property Plant and equipment		1,018	-	-	-	1,018
Total non-current assets		**9,468,637**	**-**	**-**	**-**	**13,968,637**
Total assets		**9,821,844**	**-**	**-**	**-**	**18,991,844**
Current Liabilities						
Trade and other payables		76,642	-	-	-	76,642
Total current Liabilities		**76,642**	**-**	**-**	**-**	**76,642**
Total liabilities		**76,642**	**-**	**-**	**-**	**76,642**
Net Assets		**9,745,202**	**-**	**-**	**-**	**18,915,202**
Equity						
Issued Capital		19,795,224	5,500,000	(330,000)	1,530,000	26,495,224
Reserves		1,119,371	-	-	2,470,000	3,589,371
Accumulated losses		(11,169,393)	-	-	-	(11,169,393)
Total Equity		**9,745,202**	**5,500,000**	**(330,000)**	**4,000,000**	**18,915,202**

Notes:

1. Issue of 550,000,000 Placement Shares at an issue price of $0.01 per Share. Costs of Placement, being 6% of the Placement proceeds.
2. Issue of 153,000,000 Consideration Shares at a deemed issue price of $0.01 per Share as upfront consideration of Meclex.
3. For the Consideration Performance Rights - Tranche 1 (130,000,000 Performance Rights), the Company has assumed, based on testwork results to date and the status of the Argo Technology these are likely to vest and accounted for the 130,000,000 Shares at a deemed issue price of $0.01.
4. For the Consideration Performance Rights - Tranche 2 (255,555,556 Performance Rights), the Company has assumed, based on testwork results to date, data and the status of the Argo Technology, the Company is not yet able to determine whether these will vest and for accounting purposes, valued these as zero.
5. For the Consideration Performance Rights - Tranche 3 (311,111,111 Performance Rights), the Company has assumed, based on limited data and information known to date on Argo's potential to be integrated with the Kildare Project, the Company is not yet able to determine whether these will vest and for accounting purposes, valued these as zero.
6. Issue of a total of 117,000,000 Shares at a deemed value of $0.01 to the Advisers and Directors, assuming vesting and conversion of the 20,300,000 Director Performance Rights and the 96,700,000 Adviser Performance Rights.

SCHEDULE 2 – MECLEX FINANCIAL STATEMENT

	31/12/2025 $A	31/12/2024 $A
Revenue		
Grant funds received	-	164,050
Total Revenue	**-**	**164,050**
Expenses		
Research and development costs	46,589	187,964
Employment expenses	-	77,104
Equipment rental	-	45,613
Legal and IP	14,902	-
Travel	5,437	6,934
Administration costs	8,253	8,276
Other costs	4,957	5,612
Total expenses	**80,138**	**331,502**
Operating loss for the year	**(80,138)**	**(164,452)**

Notes:

Foreign exchange rate for period ended 31/12/2025 - AUD:EUR: 1.75
Foreign exchange rate for period ended 31/12/2024 - AUD:EUR: 1.64

SCHEDULE 3 – TERMS AND CONDITIONS OF CONSIDERATION PERFORMANCE RIGHTS

1. Entitlement

Subject to the sections 10 and 12 below, each Consideration Performance Right entitles the holder of the Consideration Performance Right to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Conditions set out in section 3 below.

2. No cash consideration

The Performance Rights will be granted for no cash consideration.

3. Vesting Conditions

	Vesting Conditions
Stage 1 Performance Milestone	The Company announcing the multi-element recovery from zinc refining residues through the Argo Technology flowsheet at demo scale, with one achieved from Category A and one achieved from Category B: **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions: Zinc (Zn): ≥90% recovery; or Lead (Pb): ≥90% recovery. **Category B – Critical Minerals (Silver and Critical Minerals)** Improved recovery relative to conventional residue treatment assumptions: Silver (Ag): ≥75% recovery; or Critical Minerals: Demo-scale (>5 litre volume) validation of the Argo Technology demonstrating recovery of ≥75% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.
Stage 2 Performance Milestone	The Company announcing the multi-element recovery from zinc refining residues through the Argo Technology flowsheet at pilot scale, with one achieved from Category A and one achieved from Category B: **Category A – Zinc and Lead** Improved recovery relative to conventional residue treatment assumptions: Zinc (Zn): ≥95% recovery; or Lead (Pb): ≥95% recovery. **Category B – Critical Minerals (Silver and Critical Minerals)** Improved recovery relative to conventional residue treatment assumptions: Silver (Ag): ≥90% recovery; or Critical Minerals: Pilot-scale (>100 litre volume) validation of the Argo Technology demonstrating recovery of ≥90% for at least one critical raw mineral (as defined under the EU Critical Raw Materials Act and otherwise including indium) from zinc-leach refining residues.
Stage 3 Performance Milestone	The Company announcing the completion of a Pre-Feasibility Study (**PFS**) for the Kildare Project, prepared by an independent qualified consultant, which demonstrates, in a development scenario incorporating the Argo Technology and relative to a base case development scenario that does not incorporate the Argo Technology, that: d) the Kildare Project has a post-tax Net Present Value (NPV) of at least A$200 million;

	e) the Kildare Project has a post-tax Internal Rate of Return (IRR) of at least 20%; and f) the integration of the Argo Technology contributes to the outcomes in paragraphs (a) and (b) above through one or more of the following: i. an improvement in net payable metal value per tonne of concentrate; ii. a reduction in treatment charges and/or penalties associated with deleterious elements; and/or iii. metallurgical test work incorporated into the PFS demonstrating an improvement in overall metal recovery (including zinc, lead and payable by-products) from zinc refining residues attributable to the Argo Technology, relative to conventional residue treatment assumptions, as verified by an independent metallurgical consultant.

4. Lapse

If the Vesting Conditions are not satisfied by 5.00pm (AWST) on the date that is three (3) years from the date of issue of the Performance Rights ("**Expiry Date**"), then the Performance Rights will automatically lapse.

5. Exercise

Subject to sections 3 and 7, Performance Rights may only be exercised by notice in writing to the Company ("**Exercise Notice**"). Any Exercise Notice for a Consideration Performance Right received by the Company will be deemed to be a notice of the exercise of that Consideration Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Company Shares, update the share register and issue and send to the holder an updated holding statement within 5 Business Days after receiving the notice.

Any Performance Rights that have vested on or before the Expiry Date but have not been exercised will be automatically exercised on the Expiry Date.

6. Shares issued on exercise

Any Company Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares from the date of issue and the Company will apply to the ASX for official quotation of the Company Shares after they are issued.

7. Shareholder approvals

Despite any other provision of these terms and conditions, exercise of Performance Rights into Company Shares will be subject to the Company obtaining all required (if any) shareholder approvals for the purpose of issuing the Company Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Consideration Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A Holder must give notification to the Company in writing if they consider that the exercise of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act.

8. Restrictions on transfer of Shares

Subject to section 7 of this Schedule, within five (5) business days after the later of the following:

(a) receipt of an Exercise Notice given in accordance with these terms and conditions by the Company, if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice by the Company,

the Company will allot and issue the Company Shares pursuant to the exercise of the Performance Rights and, to the extent that it is legally able to do so:

(a) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(b) apply for official quotation on the ASX of the Company Shares issued pursuant to the exercise of the Performance Rights.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Company Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Company Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Company Shares after the holder signs an undertaking not to deal in the Company Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Company Shares for this period.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Company Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Company Shares which must be issued on the exercise of a Consideration Performance Right will be increased by the number of Company Shares which the holder would have received if the holder had exercised the Consideration Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Company Shares pro rata to existing shareholders there will be no adjustment to the Performance Rights.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

13. Voting rights

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14. Dividend rights

A Performance Right does not entitle the holder to any dividends.

15. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. Change of Control Event

Upon the occurrence of a change of control event, involving in general terms:

(a) an unconditional takeover bid under Chapter 6 of the Corporations Act;

(b) a Court-sanctioned scheme of arrangement; or

(c) any other merger involving the Company occurs which results in the holders of Company Shares holding 50% or less of the voting shares in the Company,

then, subject to the Listing Rules, all unvested Performance Rights, other than those which vest upon satisfaction of the Stage 3 Performance Milestone, will automatically vest and become exercisable into Company Shares on a one-for-one basis.

18. Quotation

The Company will not apply for quotation of the Performance Rights on ASX.

19. Transferability

Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

SCHEDULE 4 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

1. Entitlement

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

2. Expiry Date

(a) Each Class A Option will expire at 5.00PM (AWST) on the date that is thirty-five (35) months from the date of issue; and

(b) Each Class B Option will expire at 5.00PM (AWST) on the date that is forty-seven (47) months from the date of issue,

("**Expiry Date**").

3. Exercise Price

(a) Each Class A Option will have an exercise price of $0.02 ("**Class A Exercise Price**"); and

(b) Each Class B Option will have an exercise price of $0.03 ("**Class B Exercise Price**").

4. Vesting and exercise period

Vesting of the Options are subject to the holder completing twenty-four (24) months' continuous service with the Company (or such other entity within the group comprising the Meclex Group Companies and the Company, as applicable) as from the date of issue.

5. Exercise Notice and payment

Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options (as applicable) must be in Australian dollars and made payable to the Company in cleared funds.

6. Cashless exercise

Provided that the Company Shares are quoted on the ASX at the time, the holder may, subject to this section 6, elect to set-off the Exercise Price against the number of Company Shares which they are entitled to receive upon exercise ("**Cashless Exercise Facility**") such that the Company Shares to be issued to a holder will be calculated as follows:

$$S = \frac{O \times (MV - EP)}{MV}$$

Where:

S	=	Number of Company Shares to be issued on exercise of the Options;
O	=	Number of Options to be exercised;
EP	=	Exercise Price; and
MV	=	Market value of the Shares, being equal to the 5-day VWAP up to the close of trade on the previous day to the exercise of the Options.

If the sum of Exercise Price and the 5-Day VWAP (the value attributed to '(MV-EP)' in the formula above) results in zero or a figure less than zero, then a holder will not be entitled to use the Cashless Exercise Facility.

7. Shares issued on exercise

Any Company Shares issued on exercise of Options will rank equally in all respects with the existing Company Shares.

8. Quotation

The Company will not apply for quotation of the Options on the ASX.

9. Timing of issue of Shares

Subject to section 10 of this Schedule, within five (5) business days after the later of the following:

(a) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the holder if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the holder,

the Company will allot and issue the Company Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

(c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) apply for official quotation on the ASX of the Company Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Company Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Company Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Company Shares after the holder signs an undertaking not to deal in the Company Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Company Shares for this period.

10. Shareholder and regulatory approvals

If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Company Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Company Shares which must be issued on the exercise of an Option will be increased by the number of Company Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

13. Adjustment for rights issues

If the Company makes an issue of Company Shares pro rata to existing shareholders there will be no adjustment to the Exercise Price.

14. Adjustments for reorganisation

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

15. Voting rights

An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

16. Dividend rights

An Option does not entitle the holder to any dividends.

17. Return of capital rights

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. Rights on winding up

The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. Transferability

The Options are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

20. Cessation of engagement

(a) If the holder's engagement with the Company (or such other entity within the group comprising Meclex and the Company, as applicable) ceases in circumstances where the cessation arises because the holder:

(i) voluntarily resigns their position (other than to take up employment or engagement with another entity within the group comprising Meclex and the Company, and other than resignation or termination due to death, health reasons or by reason of reaching the statutory age of retirement);

(ii) wilfully breaches the terms of engagement of the holder; or

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, may injure the reputation of the business of the Company or the Company,

then, unless the Company (acting reasonably and in good faith) determines otherwise, all Options which, as at the date of cessation of engagement:

(iv) have not yet vested in accordance with section 4, will be deemed to have immediately lapsed and be forfeited upon the date on which the holder's engagement ceases; and

(v) have vested in accordance with section 4, will remain on issue.

(b) If the holder's engagement with the Company (or such other entity within the group comprising Meclex and the Company, as applicable) ceases for any reason other than as specified in section 16(a) above, all unvested and unvested Options will remain on issue.

SCHEDULE 5 – TERMS AND CONDITIONS OF ADVISER PERFORMANCE RIGHTS

The terms and conditions of the Adviser Performance Rights are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

Subject to the sections 10 and 12 below, each Adviser Performance Right entitles the holder of the Adviser Performance Right to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Adviser Performance Rights Vesting Condition set out in section 3 below.

2. No cash consideration

The Adviser Performance Rights will be granted for no cash consideration.

3. Vesting Conditions

The Adviser Performance Rights will vest upon satisfaction of the performance milestones detailed in the table below and otherwise at the discretion of the Board ("**Adviser Performance Rights Vesting Conditions**"):

Class	Adviser Performance Rights to vest	Vesting Condition	Expiry Date
Class A Performance Rights	50%	The Company achieving a twenty (20) day VWAP of A$0.03 ("**Class A Performance Rights Vesting Condition**").	5.00pm (AWST) on the date that is five (5) years from the date of issue ("**Adviser Performance Rights Expiry Date**").
Class B Performance Rights	50%	The Company achieving a twenty (20) day VWAP of A$0.04 ("**Class B Performance Rights Vesting Condition**").	5.00pm (AWST) on the date that is five (5) years from the date of issue ("**Adviser Performance Rights Expiry Date**").

4. Lapse

If the Adviser Performance Rights Vesting Conditions are not satisfied by the Adviser Performance Rights Expiry Date, then the Adviser Performance Rights will automatically lapse.

5. Exercise

Subject to sections 3 and 7, Adviser Performance Rights may only be exercised by notice in writing to the Company ("**Adviser Performance Rights Exercise Notice**"). Any Adviser Performance Rights Exercise Notice for an Adviser Performance Right received by the Company will be deemed to be a notice of the exercise of that Adviser Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Adviser Performance Rights that have vested on or before the Adviser Performance Rights Expiry Date but have not been exercised will be automatically exercised on the Adviser Performance Rights Expiry Date.

6. Shares issued on exercise

Any Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares from the date of issue and the Company will apply to the ASX for official quotation of the Shares after they are issued.

7. Shareholder approvals

Despite any other provision of these terms and conditions, exercise of Adviser Performance Rights into Shares will be subject to the Company obtaining all required (if any) shareholder approvals for the purpose of issuing the Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Adviser Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Adviser Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A Holder must give notification to the Company in writing if they consider that the exercise of the Adviser Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Adviser Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act.

8. Restrictions on transfer of Shares

Subject to section 7 of this Schedule 5, within five (5) business days after the later of the following:

(a) receipt of an Adviser Performance Rights Exercise Notice given in accordance with these terms and conditions by the Company, if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Adviser Performance Rights Exercise Notice by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Adviser Performance Rights and, to the extent that it is legally able to do so:

(a) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(b) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Adviser Performance Rights.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Adviser Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Adviser Performance Rights.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of an Adviser Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Adviser Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Adviser Performance Rights.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

13. Voting rights

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14. Dividend rights

A Performance Right does not entitle the holder to any dividends.

15. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. Change of Control Event

Upon the occurrence of a change of control event, involving in general terms:

(a) an unconditional takeover bid under Chapter 6 of the Corporations Act;

(b) a Court-sanctioned scheme of arrangement; or

(c) any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company,

then, subject to the Listing Rules, all unvested Adviser Performance Rights will automatically vest and become exercisable into Shares on a one-for-one basis.

18. Quotation

The Company will not apply for quotation of the Adviser Performance Rights on ASX.

19. Transferability

Adviser Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

SCHEDULE 6 – TERMS AND CONDITIONS OF ADVISER OPTIONS

The terms and conditions of the Adviser Options are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

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

2. Expiry Date

Each:

(a) Class A Option will expire at 5.00PM (AWST) on the date that is thirty-five (35) months from the date of issue; and

(b) Class B Option will expire at 5.00PM (AWST) on the date that is forty-seven (47) months from the date of issue,

("**Adviser Option Expiry Date**").

3. Exercise Price

(a) Each Class A Option will have an exercise price of \$0.02 ("**Adviser Option Class A Exercise Price**").

(b) Each Class B Option will have an exercise price of \$0.03 ("**Adviser Option Class B Exercise Price**").

4. Exercise period

The Adviser Options are exercisable at any time on or prior to the Adviser Option Expiry Date. An Adviser Option not exercised before the Adviser Option Expiry Date will automatically lapse on the Adviser Option Expiry Date.

5. Exercise Notice and payment

Adviser Options may be exercised by notice in writing to the Company ("**Adviser Option Exercise Notice**") together with payment of the Adviser Option Class A Exercise Price or Adviser Option Class B Exercise Price (as applicable) for each Adviser Option being exercised. Any Exercise Notice for an Adviser Option received by the Company will be deemed to be a notice of the exercise of that Adviser Option as at the date of receipt. Payment in connection with the exercise of Adviser Options (as applicable) must be in Australian dollars and made payable to the Company in cleared funds.

6. Cashless exercise

Provided that the Shares are quoted on the ASX at the time, the holder may, subject to this section 6, elect to set-off the Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable) against the number of Shares which they are entitled to receive upon exercise ("**Adviser Option Cashless Exercise Facility**") such that the Shares to be issued to a holder will be calculated as follows:

$$S = \frac{O \times (MV - EP)}{MV}$$

Where:

S	**=**	Number of Shares to be issued on exercise of the Adviser Options;
O	=	Number of Adviser Options to be exercised;
EP	=	Adviser Option Class A Exercise Price or Adviser Option Class B Exercise Price (as applicable); and
MV	=	Market value of the Shares, being equal to the 5-day VWAP up to the close of trade on the previous day to the exercise of the Adviser Options.

If the sum of Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable) and the 5-Day VWAP (the value attributed to '(MV-EP)' in the formula above) results in zero or a figure less than zero, then a holder will not be entitled to use the Adviser Option Cashless Exercise Facility.

7. Shares issued on exercise

Any Shares issued on exercise of Adviser Options will rank equally in all respects with the existing Shares.

8. Quotation

The Company will not apply for quotation of the Adviser Options on the ASX.

9. Timing of issue of Shares

Subject to section 10 of this Schedule 6, within five (5) business days after the later of the following:

(a) receipt of an Adviser Option Exercise Notice given in accordance with these terms and conditions and payment of the Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable) in cleared funds for each Adviser Option being exercised by the holder if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Adviser Option Exercise Notice and payment of the Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable) in cleared funds for each Adviser Option being exercised by the holder,

the Company will allot and issue the Shares pursuant to the exercise of the Adviser Options and, to the extent that it is legally able to do so:

(c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Adviser Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

10. Shareholder and regulatory approvals

If exercise of the Adviser Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Adviser Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Adviser Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Adviser Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Adviser Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Adviser Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) business days after the issue is announced. This is intended to give the holders of Adviser Options the opportunity to exercise their Adviser Options prior to the announced record date for determining entitlements to participate in any such issue.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Adviser Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Adviser Option before the record date for the bonus issue and there will be no change made to the Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable).

13. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Adviser Option Class A Exercise Price and/or Adviser Option Class B Exercise Price (as applicable).

14. Adjustments for reorganisation

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

15. Transferability

Adviser Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 7 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

The terms and conditions of the Director Performance Rights are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

Subject to the sections 10 and 12 below, each Director Performance Right entitles the holder of the Director Performance Right to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Director Performance Rights Vesting Condition set out in section 3 below.

2. No cash consideration

The Director Performance Rights will be granted for no cash consideration.

3. Vesting Conditions

The Director Performance Rights will vest on satisfaction of the performance milestones detailed in the table below ("**Director Performance Rights Vesting Conditions**"):

Class	Percentage of Director Performance Rights to vest	Vesting Condition	Expiry Date
Class A Director Performance Rights	50%	The Company achieving a twenty (20) day VWAP of A$0.03 ("**Class A Director Performance Rights Vesting Condition**").	5.00pm (AWST) on the date that is five (5) years from the date of issue ("**Director Performance Rights Expiry Date**").
Class B Director Performance Rights	50%	The Company achieving a twenty (20) day VWAP of A$0.04 ("**Class B Director Performance Rights Vesting Condition**").	

4. Lapse

If the Director Performance Rights Vesting Conditions are not satisfied by the Director Performance Rights Expiry Date, then the Director Performance Rights will automatically lapse.

5. Exercise

Subject to sections 3 and 7, Director Performance Rights may only be exercised by notice in writing to the Company ("**Director Performance Rights Exercise Notice**"). Any Director Performance Rights Exercise Notice for a Director Performance Right received by the Company will be deemed to be a notice of the exercise of that Director Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Director Performance Rights that have vested on or before the Director Performance Rights Expiry Date but have not been exercised will be automatically exercised on the Director Performance Rights Expiry Date.

6. Shares issued on exercise

Any Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares from the date of issue and the Company will apply to the ASX for official quotation of the Shares after they are issued.

7. Shareholder approvals

Despite any other provision of these terms and conditions, exercise of Director Performance Rights into Shares will be subject to the Company obtaining all required (if any) shareholder approvals for the purpose of issuing the Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Director Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Director Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A Holder must give notification to the Company in writing if they consider that the exercise of the Director Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Director Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act.

8. Restrictions on transfer of Shares

Subject to section 7 of this Schedule 7, within five (5) business days after the later of the following:

(a) receipt of a Director Performance Rights Exercise Notice given in accordance with these terms and conditions by the Company, if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Director Performance Rights Exercise Notice by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Director Performance Rights and, to the extent that it is legally able to do so:

(c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Performance Rights.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Performance Rights.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of an Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Director Performance Rights.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

13. Voting rights

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14. Dividend rights

A Performance Right does not entitle the holder to any dividends.

15. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. Change of Control Event

Upon the occurrence of a change of control event, involving in general terms:

(a) an unconditional takeover bid under Chapter 6 of the Corporations Act;

(b) a Court-sanctioned scheme of arrangement; or

(c) any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company,

then, subject to the Listing Rules, all unvested Director Performance Rights will automatically vest and become exercisable into Shares on a one-for-one basis.

18. Quotation

The Company will not apply for quotation of the Director Performance Rights on ASX.

19. Transferability

Director Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

SCHEDULE 8 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The terms and conditions of the Director Options are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

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

2. Expiry Date

Each:

(a) Class A Director Option will expire at 5.00PM (AWST) on the date that is thirty-five (35) months from the date of issue; and

(b) Class B Director Option will expire at 5.00PM (AWST) on the date that is forty-seven (47) months from the date of issue,

("**Director Option Expiry Date**").

3. Exercise Price

(a) Each Class A Director Option will have an exercise price of $0.02 ("**Class A Director Option Exercise Price**").

(b) Each Class B Director Option will have an exercise price of $0.03 (**Class B Director Option Exercise Price**).

4. Vesting and Exercise period

The Director Options are exercisable at any time on or prior to the Director Option Expiry Date. A Director Option not exercised before the Director Option Expiry Date will automatically lapse on the Director Option Expiry Date.

5. Exercise Notice and payment

Director Options may be exercised by notice in writing to the Company ("**Director Option Exercise Notice**") together with payment of the Class A Director Option Exercise Price or the Class B Director Option Exercise Price (as applicable) for each Director Option being exercised. Any Exercise Notice for a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt. Payment in connection with the exercise of Director Options (as applicable) must be in Australian dollars and made payable to the Company in cleared funds.

6. Cashless exercise

Provided that the Shares are quoted on the ASX at the time, the holder may, subject to this section 6, elect to set-off the Class A Director Option Exercise Price or the Class B Director Option Exercise Price (as applicable) against the number of Shares which they are entitled to receive upon exercise ("**Director Option Cashless Exercise Facility**") such that the Shares to be issued to a holder will be calculated as follows:

$$S = \frac{O \times (MV - EP)}{MV}$$

Where:

S	**=**	Number of Shares to be issued on exercise of the Director Options;
O	=	Number of Director Options to be exercised;
EP	=	Class A Director Option Exercise Price or Class B Director Option Exercise Price (as applicable); and
MV	=	Market value of the Shares, being equal to the 5-day VWAP up to the close of trade on the previous day to the exercise of the Director Options.

If the sum of the Class A Director Option Exercise Price or Class B Director Option Exercise Price (as applicable) and the 5-Day VWAP (the value attributed to '(MV-EP)' in the formula above) results in zero or a figure less than zero, then a holder will not be entitled to use the Director Option Cashless Exercise Facility.

7. Shares issued on exercise

Any Shares issued on exercise of Director Options will rank equally in all respects with the existing Shares.

8. Quotation

The Company will not apply for quotation of the Director Options on the ASX.

9. Timing of issue of Shares

Subject to section 10 of this Schedule 8, within five (5) business days after the later of the following:

(a) receipt of an Director Option Exercise Notice given in accordance with these terms and conditions and payment of the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable) in cleared funds for each Director Option being exercised by the holder if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

(b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Director Option Exercise Notice and payment of the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable) in cleared funds for each Director Option being exercised by the holder,

the Company will allot and issue the Shares pursuant to the exercise of the Director Options and, to the extent that it is legally able to do so:

(c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

10. Shareholder and regulatory approvals

If exercise of the Director Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Director Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Director Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Director Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

11. 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 of the Company during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) business days after the issue is announced. This is intended to give the holders of Director Options the opportunity to exercise their Director Options prior to the announced record date for determining entitlements to participate in any such issue.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Director Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Option before the record date for the bonus issue and there will be no change made to the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable).

13. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable).

14. Adjustments for reorganisation

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

15. Transferability

The Director Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 9 – VALUATION OF DIRECTOR SECURITIES

Director Performance Rights

The Director Performance Rights proposed to be issued pursuant to Resolutions 8(a) & (b) have been valued using a trinomial barrier pricing model. Based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Item	Class A	Class B
Valuation date	17 April 2026	17 April 2026
Underlying security spot price	$0.019	$0.019
Exercise price	Nil	Nil
Commencement of performance period	17 April 2026	17 April 2026
End of performance period	17 April 2031	17 April 2031
Performance period (years)	5	5
Expiry date	17 April 2031	17 April 2031
Life of the Performance Rights (years)	5	5
Volatility	100%	100%
Risk-free rate	4.638%	4.638%
Dividend yield	Nil	Nil
Valuation per Performance Right	**$0.018**	**$0.017**
Number of Performance Rights to be issued to Mr Thomas Corr pursuant to Resolution 8(a)	7,650,000	7,650,000
Value of Performance Rights to be issued to Mr Thomas Corr pursuant to Resolution 8(a)	**$137,700**	**$130,050**
Number of Performance Rights to be issued to Mr Peter Huljich pursuant to Resolution 8(b)	2,500,000	2,500,000
Value of Performance Rights to be issued to Mr Peter Huljich pursuant to Resolution 8(b)	**$45,000**	**$42,500**

Director Options

The Director Options proposed to be issued pursuant to Resolutions 9(a) & (b) have been valued using the Black-Scholes model. Based on the assumptions and inputs set out below, the Director Options were ascribed the following value:

Item	Class A	Class B
Exercise price	$0.02	$0.03
Grant Date	6 April 2026	6 April 2026
Underlying Share Price	$0.018	$0.018

Days until Expiration	1,065	1,430
Option life (years)	2.92	3.92
Volatility	95%	95%
Risk-free rate	4.638%	4.638%
Dividend yield	Nil	Nil
Valuation per Option	**$0.0106**	**$0.0107**
Number of Options to be issued to Mr Thomas Corr pursuant to Resolution 9(a)	15,000,000	15,000,000
Value of Options to be issued to Mr Thomas Corr pursuant to Resolution 9(a)	**$159,000**	**$160,500**
Number of Options to be issued to Mr Peter Huljich pursuant to Resolution 9(b)	2,500,000	2,500,000
Value of Options to be issued to Mr Peter Huljich pursuant to Resolution 9(b)	**$26,500**	**$26,750**

SCHEDULE 10 – NEW CONSTITUTION

CONSTITUTION

Zinc of Ireland Limited
(ACN 124 140 889)
(COMPANY)

PHONE 6211 5000
FAX 6211 5055
ABN 83 662 050 668
POSTAL ADDRESS PO Box Z5433 St Georges Tce Perth WA 6831
ADDRESS Level 24 St Martins Tower 44 St Georges Tce Perth WA 6000

PALISADE
CORPORATE LAW

Contents

1 Definitions and interpretation

1.1 Definitions

In this Constitution, unless the contrary intention appears:

(a) **Alternate Director** means a person appointed as alternate director under clause 12.4(a);

(b) **ASX** means ASX Limited (ACN 008 624 691) or the securities exchange operated by it, as the context requires;

(c) **ASX Settlement Operating Rules** means Settlement Rules of the ASX as amended from time to time;

(d) **Auditor** means the appointed auditor or auditors for the time being of the Company;

(e) **Bonus Share Plan** means a plan implemented under clause 17.9;

(f) **Business Day** means a day other than a Saturday, a Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish to be a day which is not a business day;

(g) **CHESS** means the Clearing House Electronic Sub-Register System established and operated by the ASX, including but not limited to:

(i) the clearing and settlement of transaction in CHESS Approved Securities;

(ii) the transfer of securities; and

(iii) the registration of transfers of securities;

(h) **CHESS Approved Securities** means securities of a company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules;

(i) **Company** means Zinc of Ireland Limited (ACN 124 140 889);

(j) **Communication Device** means any audio-visual communication device or audio and/or visual or virtual communication technology that permits instantaneous communication, including telephone, fax, email, computer, laptop, tablet or videoconferencing facility;

(k) **Constitution** means this constitution, as amended from time to time;

(l) **Corporations Act** means the *Corporations Act 2001* (Cth);

(m) **Director** means a director for the time being of the Company, and where appropriate includes an Alternate Director;

(n) **Executive Director** means a person appointed as executive director under clause 12.21;

(o) **Listing Rules** means the official Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;

(p) **Listed Securities** means any shares, share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the ASX;

(q) **Managing Director** means a person appointed as managing director under clause 12.21;

(r) **Market Transfer** means:

(i) a transfer of shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by the ASX and for the avoidance of doubt includes a proper transfer under the ASX Settlement Operating Rules; or

(ii) an allotment of shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by the ASX;

(s) **Member** means a person for the time being entered in the Register as a member of the Company;

(t) **Register** means the register of members of the Company to be kept by the Company;

(u) **Registered Office** means the registered office for the time being of the Company;

(v) **Related Body Corporate** has the meaning given to that term in sections 9 and 50 of the Corporations Act;

(w) **Restricted Securities** has the meaning given to that term in the Listing Rules;

(x) **Seal** means the common seal of the Company;

(y) **Secretary** means a person appointed by the Directors under clause 14.1 to perform the duties of secretary of the Company;

(z) **State** means the state or territory in which the Company is from time to time registered; and

(aa) **Virtual Meeting Technology** means any technology that allows a person to participate in a meeting without being physically present at the meeting.

1.2 Interpretation

(a) In this Constitution, unless the contrary intention appears:

(i) words importing any gender include all other genders;

(ii) a reference to person includes a firm, a body corporate, an unincorporated association or an authority;

(iii) words importing the singular includes the plural and vice versa;

(iv) a reference to a body including an institute, association or authority, whether statutory or not:

(A) which ceases to exist; or

(B) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeeds to its powers or functions;

(v) “includes”, “including”, “for example” and similar expressions mean that expression without limitation;

(vi) a person being present at a meeting includes a reference to the person being present at the meeting using any Virtual Meeting Technology (including via a Communication Device) that gives the person a reasonable opportunity to participate, or by the person’s proxy, attorney or body corporate representative; and

(vii) a reference to a statute or code or the Corporations Act (or to a provision of same) means the statute, code or the Corporations Act (or provisions of same) as modified or amended and in operation for the time being, or any statute, code or provision enacted (whether by the State or Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force issued under that statute, code or the Corporations Act.

(b) Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

(c) Headings and words in bold are inserted for convenience only and do not affect the interpretation of this Constitution.

(d) Where the phrase "permitted by the Listing Rules" or similar is used in this Constitution that expression under this Constitution shall be deemed to include any act, omission or transaction that is subject to a waiver of the Listing Rules by the ASX.

(e) The replaceable rules contained in the Corporations Act do not apply to the Company.

(f) Any reference to ASX, ASX Settlement Operating Rules, CHESS, CHESS Approved Securities, Listing Rules, Listed Securities, Market Transfer and Restricted Securities shall only apply if and when the Company's securities are Listed Securities quoted on the ASX.

2 Share capital and variation of rights

2.1 Directors to issue shares

(a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act and the Listing Rules, except as the Company in general meeting may when authorising any issue of shares otherwise direct and subject to this Constitution, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such person at such times at such price and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise and whether as preference shares that are at the option of the Company likely to be redeemed as the Directors think fit.

(b) Subject to the Listing Rules the Directors have the right to grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any stock.

(c) The Directors have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

(d) A Director or any person associated with a Director may not participate in an issue by the Company of shares under clause 2.1(a) or options or other securities under clause 2.1(b) unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules.

2.2 Variation of rights

(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation under this clause shall be subject to sections 246B to 246G (inclusive) of the Corporations Act.

(b) The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:

(i) a quorum is constituted by two (2) persons who, between them, hold or represent one-third (1/3) of the issued shares of the class; and

(ii) any holder of shares of the class, present in person or by proxy, attorney or representative appointed under clause 9.1(b) might demand a poll.

(c) If Virtual Meeting Technology is used to hold a meeting of members, a member or member's proxy, attorney or representative so participating in the meeting is taken for all purposes to be present at the meeting while so participating.

(d) The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:

(i) expressly provided by the terms of issue of the first-mentioned shares; or

(ii) required by the Corporations Act.

2.3 Commission and brokerage

(a) The Company may exercise the power to pay brokerage or commission conferred by the Corporations Act. The rate or the amount of the brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Corporations Act.

(b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

(c) The Company shall comply with the requirements of the Corporations Act and the Listing Rules in the payment of such brokerage or commission.

2.4 Recognition and disclosure of interests

(a) Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a share on any trust.

(b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

2.5 Uncertificated holdings and electronic transfer

(a) Notwithstanding any other provision in this Constitution, the Directors may determine not to issue a share certificate or option certificate or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Act or the Listing Rules.

(b) The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the Company in CHESS as developed by the ASX or in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares or securities. Where the securities of the Company are CHESS Approved Securities the Company shall comply with the ASX Settlement Operating Rules.

2.6 Holding statements

Where the Directors of the Company have pursuant to clause 2.5(b) determined not to issue share certificates or to cancel existing share certificates a Member shall have the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act and the Listing Rules.

2.7 Share certificates

Subject to clauses 2.4 and 2.5, if the Directors determine to issue a certificate for shares held by a Member:

(a) a person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled without payment to receive a certificate in respect of the shares or options registered in the person's name issued in accordance with the Corporations Act but, in respect of shares or options held jointly by several persons, the Company is not bound to issue more than one (1) certificate;

(b) delivery of a certificate for a share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a share to one (1) of several joint holders is sufficient delivery to all such holders;

(c) where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Corporations Act;

(d) where a certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those shares in the Register is entitled to receive a replacement certificate in accordance with the Corporations Act and the Listing Rules;

(e) the Directors may determine the number of shares to be issued in any one (1) certificate; and

(f) every certificate for shares must be issued in accordance with the Corporations Act and the Listing Rules.

2.8 Joint holders of shares

Where two (2) or more persons are registered as the joint holders of shares they are deemed to hold the shares as joint tenants.

2.9 Restricted securities

(a) The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities; without limiting the generality of the following provisions:

(i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(v) if a holder or Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, in respect of those securities for so long as the breach continues.

(b) To the extent permitted by the Listing Rules or the ASX, if securities of the Company are Restricted Securities then the Member holding such Restricted Securities appoints the Company and each Director as its agent and attorney to:

(i) do anything needed to give effect to the escrow period applying to the Restricted Securities including (without limitation) executing any restriction agreement in the form required by the ASX (in its discretion), or other document required to give effect to the escrow period applying to the Restricted Securities; and

(ii) authorise the share registry of the Company apply a holding lock to the Restricted Securities for the escrow period.

(c) The Company will notify each Member that is issued Restricted Securities in accordance with the Listing Rules.

2.10 Class of shares

The Company may have only one (1) class of ordinary securities unless either of the following applies:

(a) ASX approves the terms of an additional class; or

(b) the additional class is of partly paid securities which, if fully paid, would be in the same class as the ordinary securities.

3 Lien on shares

3.1 Lien on shares

(a) The Company has a first and paramount lien on every share (other than a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and such lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that share. Such lien extends to cover reasonable interest (not exceeding ten percent (10%) per annum) and expenses incurred because such monies are not paid.

(b) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money presently payable by that Member to the Company and all money which the Company may be called on by law to pay in respect of the shares of that Member.

(c) Whenever any law for the time being of any country, state or place imposes any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any share registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to that Member by the Company on or in respect of any of those shares the Company in that case:

(i) is fully indemnified by that Member or that Member's executor or administrator from all that liability;

(ii) has lien on the shares registered in the name of that Member for all money paid or payable by the Company in respect of those shares under or in consequence of any such law together with interest at the rate, not exceeding twenty percent (20%) per annum, determined by the directors from the date of payment to the date of repayment;

(iii) has a lien on all dividends, payable in respect of the shares registered in the name of that Member for all moneys paid by the Company in respect of those shares or in respect of such dividends under or in consequence of any such law together with interest at the rate, not exceeding twenty percent (20%) per annum, determined by the Directors from the date of payment to the date of repayment and may deduct or set off against any of those dividends or other moneys any of those moneys paid by the Company together with interest;

(iv) may recover as a debt due from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and

(v) may if any such money is paid by the Company under any such law refuse to register a transfer of any shares other than by a Market Transfer by any such Member or that Member's executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid the Company.

(d) Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

(e) The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

(f) The Directors may at any time exempt a share wholly or in part from clauses 3.1(a) to 3.1(c) (inclusive).

(g) The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.

3.2 Sale under lien

(a) Subject to clauses 3.2(a) and 3.3(b), the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien as if the share were forfeited.

(b) A share on which the Company has a lien may not be sold by the Company unless:

(i) a sum in respect of which the lien exists is presently payable; and

(ii) the Company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

3.3 Transfer on sale under lien

(a) For the purpose of giving effect to a sale mentioned in clause 3.2(a), the Company may receive the consideration (if any) given for the share so sold and may (if required) execute a transfer of the share sold in favour of the person to whom the share is sold or where the transfer of shares is to be effected as a Market Transfer, the Company may do all such things as may be necessary or appropriate for it to do to effect the transfer.

(b) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

3.4 Proceeds of sale

The proceeds of a sale mentioned in clause 3.2(a) must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must (subject to any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

4 Calls on shares

4.1 Directors to make calls

(a) The Directors may, subject to compliance with the requirements of the Corporations Act, the Listing Rules and the original terms of issue of the shares, make calls on a Member in respect of any money unpaid on the shares of that Member.

(b) A call may be made payable by instalments.

(c) The Directors may revoke or postpone a call.

(d) A call must be made in accordance with the Listing Rules.

4.2 Time of call

A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

4.3 Notice of call and Members' liability

(a) Each Member must, on receiving at least 15 Business Days' notice (or such longer period as the Listing Rules shall require) specifying:

(i) the name of the Member;

(ii) the number of shares held by the Member;

(iii) the amount of the call;

(iv) the due date for payment of the call;

(v) the consequences of non-payment of the call;

(vi) the taxation deductions applicable (if any) and how they may be applied for;

(vii) market details regarding the shares and any other shares in the Company as required by the Listing Rules; and

(viii) such other information as required by the Listing Rules,

pay to the Company at the time or times and place so specified the amount called on the shares.

(b) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

(c) The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

4.4 Interest of default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from and including the day for payment to the time of actual payment at the rate, not exceeding twenty percent (20%) per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

4.5 Fixed instalments deemed calls

Subject to the Listing Rules any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.6 Differentiation between shareholders as to calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

4.7 Prepayment of calls

(a) The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.

(b) The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed on between the Directors and the Member paying the sum.

(c) For the purposes of clause 4.7(b), the prescribed rate of interest is:

(i) if the Company has, by resolution, fixed a rate, the rate so fixed; and

(ii) in any other case, ten percent (10%) per annum.

5 Transfer of shares

5.1 Form of instruments of transfer

Subject to this Constitution, a Member may transfer all or any of the Member's shares by:

(a) by a Market Transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in shares, including a transfer that may be effected pursuant to the ASX Settlement Operating Rules or some other computerised or electronic transfer process; and

(b) an instrument which is:

(i) in writing in any usual or common form or in any other form that the Directors approve;

(ii) a sufficient instrument or transfer of marketable securities under section 1073D of the Corporations Act;

(iii) in a form approved by the ASX; or

(iv) in any other usual or common form.

5.2 Registration procedure

(a) Where an instrument of transfer referred to in clause 5.1(b) is to be used by a Member to transfer shares the following provisions apply:

(i) it must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act;

(ii) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the certificate for the shares to which it relates (if any) and such information as the Directors properly require to show the right of the transferor to make the transfer, and in that event, the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a shareholder;

(iii) the Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except in the case the Company issues certificates for shares where the issue of a certificate is to replace a lost or destroyed;

(iv) on registration of a transfer of shares, the Company must cancel the old certificate (if any); and

(v) a reasonable fee may be charged on the registration of a transfer of shares or other securities.

(b) A transferor of shares remains the holder of the shares transferred until the transfer (if any) is registered and the name of the transferee is entered in the Register in respect of the shares. The right to any dividends declared on any shares subject to a transfer will be determined by reference to the record date for the purposes of that dividend and the date of registration of the transfer.

5.3 Market Transfer

In the case of a Market Transfer the Company must comply with such obligations as may be imposed on it by the Listing Rules and where appropriate the ASX Settlement Operating Rules in connection with any transfer of shares.

5.4 Directors power to decline to register

(a) The Directors may decline to register any transfer of shares (other than a Market Transfer) where the Listing Rules or ASX Settlement Operating Rules permit or require the Company to do so.

(b) If in the exercise of their rights under clause 5.4(a) the Directors refuse to register a transfer shares they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

(c) Notwithstanding any other provisions contained in this Constitution, the Company may not prevent, delay or interfere with the registration of a Market Transfer where to do so would be contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

5.5 Closure of register

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules the Company may at any time close the Register for a period not exceeding in the whole 30 days in each calendar year or any one (1) period of more than five (5) consecutive Business Days.

5.6 Company to retain instrument of transfer

(a) The Company must retain every instrument of transfer it receives pursuant to the terms of clause 5 for registration for such period as the Directors determine.

(b) Where the Directors refuse registration of a transfer of shares under this Constitution, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

5.7 Other securities

The provisions of this clause 5 shall apply with necessary alterations to any other Listed Securities for the time being issued by the Company.

5.8 Unmarketable parcels

(a) In this clause 5.8:

(i) **Marketable Parcel** of the relevant securities has the meaning ascribed by the Listing Rules;

(ii) **Minority Member** means the holder of less than a Marketable Parcel of the relevant securities;

(iii) **Notice** means the written notice given to Minority Members in accordance with clause 5.8(b);

(iv) **Notice Date** means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under clause 5.8(b);

(v) **Purchaser** means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with clause 5.8(b); and

(vi) **Sale Consideration** means the proceeds of any sale or other disposal of the relevant securities of a Minority Member under this clause 5.8.

(b) Subject to the Listing Rules, the Company is entitled to sell securities of a Minority Member on the following conditions:

(i) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this clause 5.8;

(ii) the Minority Member must be given at least six (6) weeks from the Notice Date in which to advise the Company that the member wishes to retain the member's security holding;

(iii) if the Minority Member advises the Company under clause 5.8(b)(ii) that the member wishes to retain the member's security holding, the Company must not sell it; and

(iv) subject to clause 5.8(b)(iii), at the expiry of the six (6) week period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

(c) For the purposes of the sale of securities under this clause 5.8 each Minority Member:

(i) appoints the Company as the Minority Member's agent to sell all of the Minority Member's relevant securities; and

(ii) appoints the Company and each of its directors jointly and severally as the Minority Member's attorneys in that member's name and on that member's behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority Member to the Purchaser.

(d) The Company must bear all costs of and incidental to the sale of securities under this clause 5.8.

(e) Subject to this clause 5.8, with respect to the receipt and payment of the Sale Consideration:

(i) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as that Minority Member may direct;

(ii) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;

(iii) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this clause 5.8 pending distribution of the Sale Consideration;

(iv) the Company must as soon as practicable after the sale of securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and

(v) any Sale Consideration payable to a Minority Member under this rule which is unclaimed for 1 year after receipt by the Company may be invested or otherwise made use of by the directors for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this rule by the Company to Minority Members bears interest against the Company.

(f) The Sale Consideration must not be sent to a Minority Member until the Company receives any certificate relating to the securities which have been sold (or is satisfied that the certificate has been lost or destroyed).

(g) This clause 5.8 may only be invoked only once in any 12 month period.

(h) The power to sell in this clause 5.8 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite clause 5.8(g), the procedure provided in this clause 5.8 may be started again after the close of the offers made under the takeover offer or takeover announcement.

6 Transmission of shares

6.1 Transmission of shares on death of holder

In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

6.2 Right to registration on death or bankruptcy

(a) Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

(b) If the person becoming entitled to a share in consequence of the death or bankruptcy of a Member elects to be registered as holder of the share under clause 6.2(a) that person must deliver or send to the Company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects.

(c) If the person becoming entitled to a share in consequence of the death or bankruptcy of a Member nominates another person to be registered as the transferee of the share under clause 6.2(a) that person must do all things necessary or appropriate to effect the transfer.

(d) All the limitations, restrictions, and provisions of this Constitution, the Listing Rules ASX Settlement Operating Rules and the Corporations Act relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the actions and procedures taken to effect the transfer were actions taken by that Member.

6.3 Effect of transmission

(a) If the registered holder of a share is or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the

Company, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

(b) If two (2) or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.

6.4 Market Transfers not affected

In the case of a Market Transfer the provisions of this clause 6 are subject to any such obligation as may be imposed on the Company or the person entitled to the shares in the death or bankruptcy of the Member by the Listing Rules, ASX Settlement Operating Rules or any law.

7 Forfeiture of shares

7.1 Notice requiring payment of call

(a) If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that have been incurred by the Company by reason of such non-payment.

(b) The notice must name a further day being the date 10 Business Days after the day for payment of the call or instalment on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

7.2 Forfeiture for failure to comply with notice

(a) If the requirements of a notice served under clause 7.1(a) are not complied with, any share of which a call is unpaid at the expiration of 10 Business Days after the day for its payment is thereupon forfeited without any resolution of the Directors to that effect such a forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(b) Any share forfeited under clause 7.2(a) may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and Listing Rules, as the Directors think fit.

(c) If any share is forfeited under clause 7.2(a), notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of forfeiture with the date thereof must be made in the Register.

(d) The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

7.3 Cancellation of forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

7.4 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares (including interest at the rate, not exceeding twenty percent (20%) per annum, determined by the Directors from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing), but that person's liability ceases if and when the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

7.5 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited in accordance with this Constitution on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.6 Transfer of forfeited share

(a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

(b) Upon the effecting of the transfer described in clause 7.6(a), the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration. The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

7.7 Forfeiture applies to non-payment of instalment

(a) The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

(b) Where the transfer of forfeited shares is to be effected by a transfer regulated by the ASX Settlement Operating Rules, the Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules.

7.8 Listing Rules and ASX Settlement Operating Rules

The Company shall comply with the Listing Rules with respect to forfeited shares and may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, change or other right to which it may be entitled under any law or this Constitution.

8 General meetings

8.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act and the Listing Rules.

8.2 General meeting

A Director may convene a general meeting of the Company whenever he or she thinks fit provided that if there are no Directors holding office the Secretary shall convene a general meeting for the purpose of electing Directors.

8.3 Notice of general meeting

(a) Subject to the Listing Rules and to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting) specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to such persons as are entitled to receive notices from the Company for the purposes of receipt of proxy appointments the notice must specify a place and fax number and may specify an electronic address.

(b) The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

8.4 Special business of general meeting

All business that is transacted at a general meeting is special with the exception of the declaration of a dividend, the consideration of the accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors at an annual general meeting.

8.5 Requisitioned meeting

A general meeting shall also be convened on requisition as is provided for by the Corporations Act or in default may be convened by such requisitionists as empowered to do so by the Corporations Act.

8.6 Objects of requisitioned meeting

The requisition for a general meeting must state any resolution to be proposed at the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents if the wording of the request is identical in each copy each signed by one (1) or more of the requisitionists.

8.7 Expenses of requisitioned meeting

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid may be recovered by the Company in the manner provided in section 249E(5) of the Corporations Act.

8.8 Postponement or cancellation of meeting

The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a requisition under clause 8.5).

8.9 Notice to ASX

(a) The Company shall notify the ASX:

(i) of any general meeting at which Directors are to be elected at least 20 Business Days before the earliest intended date for the general meeting and that notice shall state that nominations for election to the office of Director is to be received not later than five (5) Business Days after the date that the notice to the ASX bears, or any extended time as the Directors shall determine;

(ii) of any general meeting (other than a meeting to pass a special resolution) at least 10 Business Days before such meeting is held; and

(iii) of any general meeting convened to pass a special resolution, at least 15 Business Days before such meeting is held.

(b) A notice convening a general meeting must:

(i) set out the place, date and time for the meeting (and, if the meeting is to be held in two (2) or more places, the technology that will be used to facilitate this); and

(ii) state the general nature of the meeting's business; and

(iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and

(iv) if a Member is entitled to appoint a proxy, contain a statement setting out the following information;

(A) that the Member has a right to appoint a proxy;

(B) whether or not the proxy needs to be a Member of the company; and

(C) that a Member 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.

9 Proceedings at general meetings

9.1 Representation of Member

(a) Any Member may be represented at any meeting of the Company by a proxy or attorney.

(b) If a body corporate is a Member it may also, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members.

(c) A person authorised under clause 9.1(b) is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.

9.2 Quorum

(a) No business may be transacted at any general meeting unless a quorum is present comprising two (2) Members (or one (1) Member if the Company has one (1) Member) present in person or by proxy, attorney or representative appointed under clause 9.1(b) and entitled to vote at the meeting. If a quorum is present at the beginning of a general meeting it is deemed present throughout the meeting unless the chairman of the meeting otherwise declares, on the chairman's own motion or at the instance of a Member or a proxy, attorney or representative appointed under clauses 9.1(b) and 9.16.

(b) If Virtual Meeting Technology is used to hold a meeting of members, a member or member's proxy, attorney or representative so participating in the meeting is taken for all purposes to be present at the meeting while so participating.

9.3 Failure to achieve quorum

(a) If a general meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

(b) If a general meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:

(i) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and

(ii) if at the adjourned meeting a quorum (being two (2) Members present in person or by proxy, attorney or representative appointed under clause 9.1(b)) is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

9.4 Appointment and powers of chairman of general meeting

(a) If the Directors have elected one (1) of their number as chairman of the general meetings, that person must preside as chairman at every general meeting.

(b) If a general meeting is held and:

(i) a chairman has not been elected as provided by clause 9.4(a); or

(ii) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

then the deputy chairman elected under clause 12.7(a) (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect a person to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect a person as chairman of the meeting.

(c) The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.

9.5 Adjournment of general meeting

(a) The chairman may, with the consent of any general meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

(c) Except as provided by clause 9.5(b), it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

9.6 Technology

A meeting of members may be held using Virtual Meeting Technology provided that the technology gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place or in any other way permitted by the Corporations Act.

9.7 Voting at general meeting

(a) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

(i) Virtual Meeting Technology is used to hold the meeting; or

(ii) a poll is demanded:

(A) by the chairman;

(B) by not less than five (5) Members having the right to vote at the meeting; or

(C) by a Member or Members present who are together entitled to not less than five percent (5%) of the total voting rights of all the Members having the right to vote as the resolution at the meeting.

(b) A poll may be demanded:

(i) before a vote is taken;

(ii) before the voting results on a show of hands are declared; or

(iii) immediately after the voting results on a show of hands are declared.

(c) Unless a poll is properly, demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution provided that the declaration reflects the show of hands and the voters of the proxies received.

(d) Before a vote is taken the chairman must inform the general meeting whether any proxy votes have been received and how the proxy votes are to be cast.

9.8 Questions decided by majority

Subject to the requirements of the Corporations Act in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes cast in favour of the resolution exceeds one (1) half of the total number of votes cast on the resolution.

9.9 Poll

(a) If a poll is properly demanded, it must be taken in such manner and (subject to clause 9.9(b)) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the general meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(c) The demand for a poll may be withdrawn.

9.10 Equality of votes

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, in addition to the vote or votes (if any) to which the chairman may be entitled as a Member, proxy, representative or attorney, has a casting vote. The chairman has a discretion both as to the use of the casting vote and as to the way in which it is used.

9.11 Entitlement to vote

(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Members or classes of Members:

(i) each Member entitled to vote may vote in person or by proxy, attorney or representative;

(ii) if voting is to be taken by a show of hands, every person present who is a Member or a proxy, attorney or representative of a Member has one (1) vote; and

(iii) if voting is to be taken by a poll, every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each fully paid share held by the Member, or in respect of which he or she is appointed a proxy, attorney or representative, have one (1) vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this clause 9.11, amounts paid in advance of a call are ignored when calculating the proportion.

(b) If a Member is present at any general meeting and any one (1) or more proxy, attorney or representative for such a Member is also present, or if more than one (1) proxy, attorney or representative for a Member is present at any general meeting then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one (1) is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate one hundred percent (100%).

9.12 Voting by joint shareholders

In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

9.13 Vote of Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Member's committee or trustee or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were a Member.

9.14 Effect of unpaid call

A Member is not entitled to vote at a general meeting in respect of those shares on which calls are outstanding. This restriction does not apply in respect of those shares on which no calls are outstanding.

9.15 Objection to voting qualification

An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairman of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

9.16 Appointment of proxy

(a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a person as its proxy to attend and vote for the Member at the meeting. The appointment may specify the proportion or number of votes that the proxy may exercise.

(b) Each Member may appoint a proxy. If the Member is entitled to cast two (2) or more votes at the meeting, they may appoint two (2) proxies. If the Member appoints two (2) proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

(c) Any fractions of votes resulting from the application of clauses 9.16(a) and 9.16(b) are to be disregarded.

(d) An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, under seal. A proxy need not be a Member.

(e) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

(f) An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

(g) An instrument appointing a proxy must:

   (i) be in the form approved by the Directors from time to time and which complies with the Corporations Act; and

   (ii) comply with the Listing Rules.

(h) The Directors must issue with the notice of a general meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.

9.17 Deposit of proxy and other instruments

An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy or facsimile which appears on its face to be an authentic copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice convening the meeting.

9.18 Validity of vote in certain circumstances

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the

Company at its Registered Office or share registry before the commencement of the general meeting or adjourned meeting at which the instrument is used or the power is exercised.

9.19 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the Company and is entitled to speak at those meetings.

10 The Directors

10.1 Number and appointment of Directors

(a) The number of Directors must not be less than three (3) nor more than 10 or such lesser number as the Directors determine provided that the number so determined must not be less than the number of Directors when the determination takes effect. The names of the first Directors of the Company shall be the persons nominated with their consent in the application for registration of the Company or the Directors in office at the time of adoption of this Constitution will continue in office subject to the provisions of this Constitution as the case may be.

(b) The Company in general meeting may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increase or reduced number is to go out of office.

(c) Subject to clause 12.24, at the annual general meeting in every year one-third (1/3) of the Directors for the time being, or, if their number is not three (3) nor a multiple of three (3), then the number nearest one-third (1/3), and any other Director not in such one-third (1/3) who has held office for three (3) years or more (except the Managing Director), must retire from office.

(d) A retiring Director is eligible for re-election.

(e) The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

(f) No Director except a Managing Director shall hold office for a period in excess of three (3) years or until the third (3rd) annual general meeting following his or her appointment whichever is the longer without submitting himself of herself for re-election.

10.2 Election of Directors

A person may only be elected as a Director at a general meeting if that person is eligible to be a Director and if:

(a) he or she is a Director retiring from office under clause 10.1(c) or clause 10.4(b) and is standing for re-election at that meeting;

(b) he or she has been nominated by a majority of the Directors for election at that meeting and has given to the Company his or her written consent to act as a director of the Company;

(c) he or she is a Member and has, no later than 30 Business Days before the date of the meeting, given to the Company a notice signed by the Member consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and

(d) he or she is nominated by a Member who is entitled to attend and vote on the resolution and the Member has, no later than 30 Business Days before the date of the meeting, given to the Company;

   (i) a notice signed by the nominee consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and

   (ii) a notice signed by the nominating Member stating that the Member nominates the nominee for election at the meeting.

10.3 Qualifications of Directors

A Director is not required to hold any share in the Company.

10.4 Casual vacancy

(a) The Company in general meeting may by resolution and the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with clauses 10.1(a) and 10.1(b).

(b) Any Director appointed under clause 10.4(a) holds office until the next annual general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

10.5 Removal of Director

(a) The Company in general meeting may by resolution (of which notice is given in accordance with the Corporations Act) remove any Director from office and may by resolution appoint another person in that Director’s stead.

(b) Any Director appointed under clause 10.5(a) is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that Director had become a Director on the day on which the Director in whose place that Director was appointed was last elected a Director.

10.6 Remuneration of Directors

(a) The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Members in the notice convening the meeting. No non-executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

(b) The Directors’ remuneration is deemed to accrue from day to day.

(c) If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in clause 10.6(a).

(d) The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

10.7 Directors' interests

(a) Subject to clause 10.7(b), no Director is disqualified by his office from contracting with the Company whether as vendor purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

(b) A Director who has a material personal interest in a matter that relates to the affairs of the Company must give to the other Directors notice of the interest unless such interest fails within the exception of section 191 (2) of the Corporations Act. The nature of this interest must be disclosed by the Director at a Directors' meeting as soon as practicable after the relevant facts have come to his or her knowledge and such Director must comply with the requirements of sections 191, 192 and 195 of the Corporations Act.

(c) Subject to the requirements of sections 191 and 192 of the Corporations Act, a standing notice that a Director has an interest in any matter shall be a sufficient disclosure under this clause 10.7 as regards to the interest of the Director in any transactions relating to the matter and after such standing notice it shall not be necessary for such Director to give a special notice relating to any particular transaction relating to that matter.

10.8 Related Body Corporate contracts

Subject to the requirements of Chapter 2E and section 191 of the Corporations Act, a Director shall not be deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he or she is a director in that Related Body Corporate.

10.9 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(b) resigns from the office by notice in writing to the Company;

(c) is absent without the consent of the remaining Directors from meetings of the Directors held during a period of six (6) months;

(d) is removed from office under clause 10.5(a);

(e) ceases to be a Director by virtue of section 206A or any other provision of the Corporations Act;

(f) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(g) becomes prohibited from being a Director by reason of any order made under the Corporations Act.

11 Powers and duties of Directors

11.1 Directors to manage Company

(a) Subject to the Corporations Act, the Listing Rules and to any other provision of this Constitution, the business of the Company is managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

(b) Without limiting the generality of clause 11.1(a), the Directors may at any time:

(i) exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;

(ii) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be hereafter acquired on such terms and conditions as they may deem advisable, but:

(A) the Company shall comply with the Listing Rules;

(B) any sale or disposal of the Company's main undertaking shall only be made subject to the prior approval or ratification of the sale or disposal by the Company in general meeting; and

(C) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Members at least 10 days prior to the meeting at which any such payment is to be considered; and

(iii) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

(c) The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(d) Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(e) Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

11.2 Appointment of attorney

(a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

(b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

11.3 Minutes

(a) The Directors must cause minutes to be made:

   (i) of the names of the Directors present at or involved in all general meetings and all meetings of the Directors; and

   (ii) of all proceedings of general meetings and of meetings of Directors,

   and cause those minutes to be entered, within one (1) month after the relevant meeting is held, in the minute book.

(b) The minutes referred to in clause 11.3(a) must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

11.4 Execution of Company cheques etc.

All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

11.5 Retirement benefits for Directors

The Directors may at any time adopt any scheme or plan which they consider to be in the interest of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age. No such scheme or plan shall operate to confer upon any Director or on any of the dependants of any Director any benefits exceeding those permitted by section 200G of the Corporations Act, except with the approval of the Company in general meeting.

11.6 Securities to Directors

If the Director acting solely in his or her capacity as a Director of the Company shall become personally liable for the payment of any sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the

Company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

12 Proceedings of Directors

12.1 Directors’ meetings

(a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors but not less than 24 hours’ notice of every such Directors meeting shall be given to each Director either by personal telephone contact or in writing by the convenor thereof. The Directors may by unanimous resolution agree to shorter notice.

12.2 Use of technology

A Directors’ meeting may be held using Virtual Meeting Technology provided that the technology gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place or in any other way permitted by the Corporations Act. A Directors’ meeting held solely or partly by Virtual Meeting Technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chair of the meeting is located.

12.3 Questions decided by majority

(a) Subject to this Constitution and to the provisions of section 195 of the Corporations Act, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.

(b) An Alternate Director involved in any meeting of Directors has one (1) vote for each Director for which that person is an Alternate Director and if that person is a Director also has one (1) vote as a Director.

(c) In the event of there being an equality of votes, the chairman of the meeting, in addition to the chairman’s deliberate vote, has a casting vote except where only two (2) Directors are present and entitled to vote on a question. The Chairman has a discretion both as to whether or not to use the casting vote and as to which way it is used.

12.4 Alternate Directors

(a) A Director may, with the approval of the Directors, appoint a person (whether a Member of the Company or not) to be an Alternate director in the Director’s place during such period as the Director thinks fit.

(b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor’s stead.

(c) An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor.

(d) An Alternate Director is not required to hold any share in the Company.

(e) An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that an Alternate Director is not entitled to any remuneration under clause 10.6(a) otherwise than from the Alternate Director's appointor.

(f) The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired and terminates in any event if the appointor vacates office as a Director.

(g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

(h) The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

12.5 Quorum for Directors' meetings

(a) At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is 2, or such greater number as is determined by the Directors from time to time. However, if there are not enough directors to form a quorum for a directors meeting because of the provisions of sub-section 195 (1) of the Corporations Act one (1) or more directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter. Provided a quorum is present at the place where the meeting is held, other Directors unable to attend in person may participate in the proceedings of the meeting in accordance with clauses 12.17 and 12.18.

(b) A Director participating in a meeting held using Virtual Meeting Technology is taken to be present at the meeting while so participating. If a meeting is held in another way permitted by section 248D of the Corporations Act, the Directors must resolve the basis on which Directors are treated as present.

12.6 Remaining Directors may act

In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:

(a) increasing the number of Directors to a number sufficient to constitute such a quorum; or

(b) convening a general meeting of the Company.

12.7 Chairman of Directors

(a) The Directors must elect one (1) of their number as chairman of Directors' meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one (1) of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office.

(b) When a Directors' meeting is held and:

(i) a chairman has not been elected as provided by clause 12.7(a); or

(ii) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one (1) of their number to be a chairman of the meeting.

12.8 Directors' committees

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by the directors as a board, to a committee or committees consisting of at least one (1) of their number and such other persons as they think fit. A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

(b) The members of a committee referred to in clause 12.8(a) may elect one (1) of their number as chairman of their meetings. If such a meeting is held and:

(i) a chairman has not been elected as provided by this clause 12.8(b); or

(ii) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one (1) of their number to be chairman of the meeting.

(c) A committee referred to in clause 12.8(a) may meet and adjourn as it thinks proper.

(d) Questions arising at a meeting of a committee referred to in clause 12.8(a) are to be determined by a majority of votes of the members involved and voting.

(e) In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

12.9 Written resolution by Directors

A resolution in writing signed by all Directors for the time being or their respective alternate Directors (except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted by virtue of section 195 of the Corporations Act to vote were the resolution to be put to a meeting of the Directors) shall be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. This resolution may consist of several documents in like form, each signed by one (1) or more Directors. Copies of the documents to be signed under this clause must be sent to every Director who is entitled to vote on the resolution. The resolution is taken to have been passed when the last Director signs the relevant documents. A facsimile transmission, an email bearing the signature of the Director or an email of the Director addressed to another officer of the Company confirming agreement with the resolution and undertaking to affix the Directors electronic signature shall be deemed to be a document signed by the Directors.

12.10 Additional provisions concerning written resolutions

For the purposes of clause 12.9:

(a) two or more separate documents (including documents in electronic form) in identical terms, each of which is signed by one (1) or more Directors (including by electronic signature in accordance with the Corporations Act), are treated as one (1) document;

(b) signature of a document (including by electronic signature in accordance with the Corporations Act) by an Alternate Director is not required if the appointor of that Alternate Director has signed the document;

(c) signature of a document (including by electronic signature in accordance with the Corporations Act) by the appointor of an Alternate Director is not required if that Alternate Director has signed the document in that capacity; and

(d) an electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

12.11 Defective appointment

All acts done by any Directors' meeting or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

12.12 Directors may hold other offices

A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with his or her office of Director and on such terms as to remuneration or otherwise as the Directors shall approve.

12.13 Directors may hold shares

A Director may be or become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.

12.14 Directors not accountable for benefits

No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in clause 12.13 or as a shareholder in or director of any such other company.

12.15 Voting, affixation of Seal

A Director may in all respects act as a Director in relation to any contract or arrangement in which he or she is interested, including, without limiting the generality of the foregoing, in relation to the execution of the contract or arrangement or the use of the Company's Seal, but the Director may not vote in relation to any contract or arrangement or proposed contract or arrangement in which he or she has directly or indirectly a material interest and in that respect he or she shall comply with the requirements of sections 191 and 192 of the Corporations Act.

12.16 ASX to be advised

The Directors shall advise the Company, which in turn shall advise the ASX, without delay (in each case) of any material contract involving the interests of any Director. The advice shall include at least the following information:

(a) the names of the parties to the contract;

(b) the name or names of the Director who has (or Directors who have) any material interest in the contract;

(c) particulars of the contract; and

(d) particulars of the relevant Director's interest (or Directors' interests) in that contract.

12.17 Meetings to be effectual

For the purposes of this Constitution, but subject to clause 12.5, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one (1) or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:

(a) all the Directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;

(b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and

(c) at the commencement of the Directors' meeting each Director must acknowledge his or her presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

12.18 Procedure at meetings

A Director may not leave a Directors' meeting held under clause 12.17 by disconnecting his or her instantaneous communication device unless he or she has previously obtained the express consent of the chairman of the Directors' meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device unless he has previously obtained the express consent of the chairman of the Directors' meeting to leave the Directors' meeting as aforesaid. However, if the Director would not be permitted by virtue of section 195 of the Corporations Act to be present or to vote during the consideration of a matter then such Director may disconnect his or her instantaneous communication device during the consideration of such matter without obtaining the express consent of the chairman and he shall not be counted for the purpose of determining a quorum during the consideration of that matter.

12.19 Minutes

A minute of the proceedings at a Directors' meeting held under clause 12.17 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman or the person taking the chair at the Directors' meeting under clause 12.17.

12.20 Definition

For the purpose of this Constitution, "instantaneous communication device" shall include telephone, television or any other audio or audio-visual device which permits instantaneous communication.

12.21 Appointment of Managing Director and Executive Director

The Directors may from time to time appoint one (1) or more of their number to the office of Managing Director or the office of Executive Director either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. The appointment of a Managing Director or Executive Director automatically terminates if he or she ceases for any reason to be a Director.

12.22 Remuneration

Subject to clause 10.6(a) a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one (1) way and partly in another) as the Directors may determine.

12.23 Powers

The Directors may, upon such terms and conditions and with such restrictions as they think fit confer upon a Managing Director or Executive Director any of the powers exercisable by them. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

12.24 Rotation

A Managing Director shall not retire by rotation in accordance with clause 10.1(c), but if there is more than one (1) Managing Director then the first appointed Managing Director shall not be subject to re-election and the other Managing Director and the Executive Directors shall be subject to re-election.

13 Proportional takeover plebiscites

13.1 Approval of partial takeovers bids

If offers are made under a proportional takeover bid for securities in the Company:

(a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **Approving Resolution**) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this clause 13;

(b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;

(c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (**Approving Resolution Deadline**);

(d) an Approving Resolution that has been voted on in accordance with this clause is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than fifty percent (50%), and otherwise is taken to have been rejected; and

(e) if an Approving Resolution has not been voted on in accordance with this clause 13 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 13.

13.2 Effect

This clause ceases to have effect on the third (3^{rd}) anniversary of the date of the adoption or last renewal of this clause.

14 Secretary

14.1 Appointment of Secretary

There must be at least one (1) Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

14.2 Suspension and removal of Secretary

The Directors have power to suspend or remove a Secretary.

14.3 Powers and duties of Secretary

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

14.4 Secretary to attend meetings

A Secretary is entitled to participate in all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

15 Seal

15.1 Custody of the Seal

The Directors may provide for a Seal and must provide for the safe custody of the Seal.

15.2 Use of Seal

The Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15.3 Execution of documents without the Seal

The Company may execute a document without using the Seal if the document is signed by:

(a) two (2) Directors; or

(b) a Director and a Secretary.

16 Inspection of records

Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

17 Dividends and reserves

17.1 Declaration of dividend

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:

(a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(b) the payment of the dividend is fair and reasonable to the Members as a whole; and

(c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,

and may authorise the payment or crediting by the Company to the Members of such a dividend.

17.2 Directors may authorise interim dividend

The Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.

17.3 No interest on dividends

Interest may not be paid by the Company in respect of any dividend, whether final or interim.

17.4 Reserves and profits carried forward

(a) The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

(c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

17.5 Calculation and apportionment of dividends

(a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividends is paid.

(b) Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

(c) An amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of clause 17.5(a) and 17.5(b).

17.6 Deductions from dividends

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

17.7 Distribution of specific assets

(a) The Directors, when paying or declaring a dividend, may direct payment of a dividend wholly or partly by the distribution of specific assets, including fully paid shares in, debentures of or other securities of, the Company or any other corporation. If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member is illegal or, in the Directors' opinion, impracticable then the Directors may make a cash payment to that Member on the basis of the cash amount of the dividend instead of the distribution of specific assets.

(b) Where the Company or any other corporation undertakes an in specie distribution or satisfies a dividend by way of distribution of securities in the Company, each Member is taken to have agreed to become a member of the Company or any other corporation and to have agreed to be bound by this Constitution or the constitution of that other corporation (as applicable). Each Member appoints each Director their agent and attorney to:

   (i) agree to the Member becoming a member of the Company or that other corporation;

   (ii) agree to the Member being bound by this Constitution or the constitution of that other corporation; and

   (iii) sign any transfer of securities, or other document required to give effect to the distribution of securities in the Company or that other corporation to that Member.

17.8 Payment by cheque and receipts from joint holders

Any dividend, interest or other money payable in cash in respect of shares may be paid by:

(a) cheque sent through the mail directed to:

   (i) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or

   (ii) to such other address as the holder or joint holders in writing directs or direct.

(b) electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or

(c) any other means determined by the Directors.

17.9 Bonus Share Plan

(a) The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in such resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 17, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, not be payable on shares which are participating shares in the Bonus Share Plan but for those shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary shares to be issued as bonus shares.

(b) Any resolution passed by the Company in general meeting pursuant to clause 17.9(a) may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

17.10 Dividend plans

(a) Notwithstanding any other provision of this Constitution, but subject to the requirements of the Corporations Act and, if applicable, the Listing Rules, the Directors may in their absolute discretion establish on such terms and conditions as they think fit:

(i) plans (to be called a "dividend reinvestment plan" or an "interest reinvestment plan" as the case may be) for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and

(ii) a plan (to be called a "dividend election plan") permitting holders of shares to the extent that his or her shares are fully paid up, to have the option to elect to forego his or her right to share in any dividends (whether interim or otherwise) payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent as determined by the Directors.

(b) The Directors may in their absolute discretion, modify, suspend or terminate all or any plans established pursuant to this clause 17.10 from time to time on not less than one (1) month's written notice to all Members.

(c) The powers given to the Directors by this clause 17.10 are additional to the other powers reposed in the Directors by this Constitution and shall not in any way be limited, restricted or otherwise affected by clauses 17 and 18.

17.11 Unclaimed dividends

All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any applicable law relating to unclaimed moneys.

18 Capitalisation of profits

(a) Subject to the Listing Rules, the Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

(b) Subject to the Listing Rules if the capitalisation involves the issue of shares the Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(i) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and

(ii) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the

Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Members concerned.

19 Notices

19.1 Services of notices

(a) A notice may be given by the Company to any Member or other person receiving notice under this Constitution by:

(i) serving it on the Member personally;

(ii) delivering it by post or otherwise to the Member at their address as shown in the Register or the address supplied by the Member to the Company for notices;

(iii) facsimile transmission to the facsimile address nominated by the Member;

(iv) email or any other electronic means to the electronic address nominated by the Member;

(v) notifying the Member by email or any electronic means nominated by the Member that the document is available and how the Member may use the nominated access means to access the document; or

(vi) any other means permitted by law.

(b) If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and the notice is deemed to have been served the day after the date of its posting.

(c) If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting it and to have been served on the Business Day following its dispatch.

(d) Where notice is sent to an electronic address by electronic means, service of the notice shall be deemed to be effected once sent by the Company to the electronic address nominated by the Member (regardless of whether or not the notice is actually received by the Member).

(e) The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

(f) Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Constitution to the person from whom that person derives title prior to registration of that person’s title in the Register.

(g) All notices sent by post outside Australia must be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly or by the means provided by clause 19.4.

19.2 Persons entitled to notice of general meeting

(a) Notice of every general meeting must be given in a manner authorised by clause 19.1 and in accordance with the Corporations Act to:

(i) every Member;

(ii) every Director or Alternate Director;

(iii) the Auditor;

(iv) the ASX (if the Company is listed); and

(v) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death of bankruptcy, would be entitled to receive notice of the meeting.

(b) No other person is entitled to receive notices of general meetings.

19.3 Change of address

The Company shall acknowledge receipt of all notifications of change of address by holders of partly paid shares.

19.4 Incorrect address

Where the Company has bona fide reason to believe that a Member is not known at its registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member which enquiry either elicits no response or a response indicating that the Member or its present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company that it has resumed residence at its registered address or notifies the Company of a new address to which the Company may send it notices (which new address shall be deemed its registered address).

20 Audit and accounts

20.1 Company to keep accounts

The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and the Listing Rules.

20.2 Company to audit accounts

The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

21 Winding up

21.1 Distribution of assets

(a) Subject to clause 21.2(a), if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

(b) The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

21.2 Order for winding up

(a) Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to Members, shares classified by the ASX as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(b) Subject to the rights of Members (if any) entitled to shares with special rights in a winding-up, all monies and property that are to be distributed among Members on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

22 Indemnity

Except as may be prohibited by sections 199A and 199B of the Corporations Act every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

23 Overseas Members

Each Member with a registered address outside Australia acknowledges that, with the approval of the ASX, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options by the Company to Members.

24 Listing Rules

24.1 Listing Rules

If the Company is admitted to the Official List of the ASX, the following provisions apply:

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

24.2 CHESS

(a) The Directors may do anything permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules which they consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules for the purpose of facilitating dealings in shares.

(b) The Company may provide facilities for Members to hold securities in the Company on an issuer sponsored sub-register in accordance with the Listing Rules and the ASX Settlement Operating Rules.

(c) The Company may do anything necessary or desirable for it to do under the ASX Settlement Operating Rules to protect or enforce any lien, charge or other right to which it is entitled under any law or under this Constitution.

(d) The Company shall comply with the Listing Rules and with the ASX Settlement Operating Rules in respect of its participation in CHESS.

(e) For so long as any of the securities of the Company are Listed Securities then, notwithstanding anything to the contrary contained in this Constitution, any sale or disposal of the Company’s main undertaking shall be conditional upon approval by an ordinary resolution of the Members.

Proxy Voting Form

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

Zinc of Ireland NL | ABN 23 124 140 889

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 02 June 2026**, 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 General Meeting of Zinc of Ireland NL, to be held at **10:00am (AWST) on Thursday, 04 June 2026 at the Conference Room, ground floor, 28 The Esplanade, Perth, WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 5a, 5b, 5c, 8a, 8b, 9a and 9b (except where I/we have indicated a different voting intention below) even though Resolutions 5a, 5b, 5c, 8a, 8b, 9a and 9b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Approval of Proposed Transaction			
2a	Approval of Proposed Transaction - 53,000,000 Consideration Shares			
2b	Approval of Proposed Transaction - 696,666,667 Consideration Performance Rights			
2c	Approval of Proposed Transaction - 170,000,000 Consideration Options			
3	Ratification of prior issue of Tranche 1 Placement Shares			
4	Issue of Tranche 2 Placement Shares			
5a	Issue of Tranche 2 Placement Shares to Related Parties - 20,000,000 Tranche 2 Placement Shares to Mr Thomas Corr (and/or his nominee(s))			
5b	Issue of Tranche 2 Placement Shares to Related Parties - 10,000,000 Tranche 2 Placement Shares to Mr Peter Huljich (and/or his nominee(s))			
5c	Issue of Tranche 2 Placement Shares to Related Parties - 20,000,000 Tranche 2 Placement Shares to Mr John Corr (and/or his nominee(s))			
6	Election of Mr Mark Pearce as a Director			
7a	Issue of Adviser Securities to Advisers - 96,700,000 Adviser Performance Rights			
7b	Issue of Adviser Securities to Advisers - 145,000,000 Adviser Options			
8a	Issue of Director Performance Rights to Directors - 15,300,000 Director Performance Rights to Mr Thomas Corr (and/or his nominee(s));			
8b	Issue of Director Performance Rights to Directors - 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)),			
9a	Issue of Director Options to Directors - 30,000,000 Director Options to Mr Thomas Corr (and/or his nominee(s));			
9b	Issue of Director Options to Directors - 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s))			
10	Change of Company Type			
11	Change of Company Name			
12	Adoption of New Constitution			

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

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).

AUTOMIC

ZMI