**ABX GROUP LIMITED**
**ACN 139 494 885**

# Notice of Extraordinary General Meeting

## Explanatory Statement and Proxy Form

Date of Meeting:
**Wednesday 26 February 2025**

Time of Meeting:
**11:00 AM (AEDT)**

The meeting will be held by live webcast via:
**Zoom webinar**

*This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.*

# ABX GROUP LIMITED

**ACN 139 494 885**
**Registered office: Level 4, 96-100 Albert Road, South Melbourne VIC 3205.**

# NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given that the Extraordinary General Meeting of ABX Group Limited (the "Company") will be held by video-conferencing facility on Wednesday 26 February 2025 at 11:00 AM (AEDT) ("Extraordinary General Meeting" or "Meeting" or "EGM").**

The technology used to hold the Meeting virtually will provide ABX Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands. Each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how Shareholders can participate in the Meeting. ABX Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

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

Shareholders who wish to participate in the EGM online may register in advance for the Meeting:

https://vistra.zoom.us/webinar/register/WN_pZ9w30BdSeaDDOi74JJYNQ

**When:** Wednesday 26 February 2025 at 11:00 AM (AEDT)
**Topic:** ABX Group Limited – Extraordinary General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a direct proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to the Company Secretary Mathew Watkins, mathew.watkins@vistra.com. Where a written question is raised in respect to the key management personnel ("**KMP**") of the Company and/or the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholder wishing to attend the EGM online should therefore monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangement for the holding or conduct of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: ABX) and on its website at https://abxgroup.com.au/.

# AGENDA

**ORDINARY BUSINESS**

**RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES UNDER TRANCHE ONE**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 370,000 Convertible Notes in the Company to professional, sophisticated and other exempt investors, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 2: APPROVAL TO ISSUE CONVERTIBLE NOTES UNDER TRANCHE TWO TO NON-RELATED PARTIES**

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

*"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the Company to issue up to 3,370,000 Convertible Notes in the Company to professional, sophisticated and other exempt investors, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 3: APPROVAL TO ISSUE FREE ATTACHING OPTIONS IN CONNECTION WITH THE PLACEMENT TO NON-RELATED PARTIES**

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

*"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the proposed allotment and issue of up to 44,880,000 Free Attaching Options in the Company in relation to the Placement, on the terms and conditions as set out in the Explanatory Statement."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 4: APPROVAL TO ISSUE CONVERTIBLE NOTES AND FREE ATTACHING OPTIONS TO JOYCELYN MORTON**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 100,000 Convertible Notes and 1,200,000 Free Attaching Options in the Company to Joycelyn Morton, Director of the Company, (or her nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 5: APPROVAL TO ISSUE CONVERTIBLE NOTES AND FREE ATTACHING OPTIONS TO IAN LEVY**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Convertible Notes and 1,200,000 Free Attaching Options in the Company to Ian Levy, Director of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 6: APPROVAL TO ISSUE CONVERTIBLE NOTES AND FREE ATTACHING OPTIONS TO MARK COOKSEY**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000 Convertible Notes and 360,000 Free Attaching Options in the Company to Mark Cooksey, Director of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 7: APPROVAL TO ISSUE CONVERTIBLE NOTES AND FREE ATTACHING OPTIONS TO PAUL LENNON**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000 Convertible Notes and 360,000 Free Attaching Options in the Company to Paul Lennon, former Non-Executive Chair of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 8: APPROVAL TO ISSUE BROKER OPTIONS**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Broker Options in the Company to the Joint Lead Managers (or their nominees) on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 9: APPROVAL TO ISSUE INTEREST SHARES TO NON-RELATED PARTIES (Conditional)**

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

*"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the Company to issue up to* 47,208,505 *Shares in the Company to Convertible Noteholders to satisfy its interest obligations in respect of the Convertible Notes held by those Convertible Noteholders, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 10: APPROVAL TO ISSUE INTEREST SHARES TO JOYCELYN MORTON (Conditional)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue up to* 1,252,968 *Shares in the Company to Joycelyn Morton, Director of the Company, (or her nominee), to satisfy its interest obligations in respect of the Convertible Notes held by Ms Morton (or her nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 11: APPROVAL TO ISSUE INTEREST SHARES TO IAN LEVY (Conditional)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue up to* 1,252,968 *Shares in the Company to Ian Levy, Director of the Company, (or his nominee), to satisfy its interest obligations in respect of the Convertible Notes held by Mr Levy (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 12: APPROVAL TO ISSUE INTEREST SHARES TO MARK COOKSEY (Conditional)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue up to* 375,891 *Shares in the Company to Mark Cooksey, Director of the Company, (or his nominee), to satisfy its interest obligations in respect of the Convertible Notes held by Mr Cooksey (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**RESOLUTION 13: APPROVAL TO ISSUE INTEREST SHARES TO PAUL LENNON (Conditional)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue up to* 375,891 *Shares in the Company to Paul Lennon, a former Director of the Company, (or his nominee), to satisfy its interest obligations in respect of the Convertible Notes held by Mr Lennon (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

**BY ORDER OF THE BOARD**



**Mathew Watkins**
**Company Secretary**
22 January 2025

## Notes

**1.** **Entire Notice**: The details of the Resolutions contained in the Explanatory Notes accompanying this Notice of Extraordinary General Meeting should be read together with, and form part of, the Notice of Meeting.

**2.** **Record Date:** The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

**3.** **Proxies**

a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney, or representative.

b. Each Shareholder has a right to appoint one or two proxies.

c. A proxy need not be a shareholder of the Company.

d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.

g. A proxy must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

h. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Extraordinary General Meeting, this is no later than 11.00 AM (AEDT) on Monday 24 February 2025. Any proxy received after that time will not be valid for the scheduled Meeting.

**4.** **Corporate Representative**

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

**5.** **Voting Exclusion Statement:**

**Resolutions 1, 2, 3, 8 and 9**

The Company will disregard any votes cast in favour on these Resolutions by or on behalf of any person who participated (in the case of Resolution 1) or is expected to participate in the issue of securities the subject of these Resolutions or who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary shares in the entity) or any associates of that person or those persons.

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

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

**Resolutions 4-7 and 10-13**

The Company will disregard any votes cast in favour of each of these Resolutions (respectively and separately) by or on behalf of:

- Ms Joycelyn Morton, Mr Mark Cooksey, Mr Ian Levy and Mr Paul Lennon or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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

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

**6.** **Enquiries**

Shareholders are invited to contact the Company Secretary, Mathew Watkins on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

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# EXPLANATORY STATEMENT

**Introduction**

This Explanatory Statement ("**Statement**") is included in and forms part of the Notice of Extraordinary General Meeting. The purpose of this Statement is to provide Shareholders with information they require to make an informed decision on the resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Statement in its entirety for a detailed explanation of the resolutions.

Capitalised terms that are used in this Notice and not otherwise defined in this Statement have the meanings given to them in the Glossary at the end of this Notice. The Notice incorporates and should be read together with this Statement.

**ORDINARY BUSINESS**

**Background to Resolutions 1 to 13 (collectively, the "Placement Resolutions")**

On 20 December 2024, the Company announced that it had received binding commitments to raise $1.8 million through the issue of 1.8 million Convertible Notes with a face value of A$1.00 per Note to sophisticated, professional and other exempt investors ("**Placement**"). The terms of the Convertible Notes are governed by the Convertible Note Deed Poll and are summarised in Schedule 1 to this Explanatory Statement.

The Placement is being undertaken in two tranches, with the second tranche subject to Shareholder approval. The Company issued 370,000 Notes in accordance with its 15% Placement Capacity pursuant to Listing Rule 7.1 on 30 December 2024 ("**Tranche One**"). The second tranche will comprise of the issue of up to 3,630,000 Convertible Notes (including the Director Convertible Notes referred to below) ("**Tranche Two**").

Subject to Shareholder approval, it is anticipated that Directors, Ian Levy, Joycelyn Morton and Mark Cooksey as well as former Non-Executive Chair Paul Lennon will participate in Tranche Two with the Company having received aggregate commitments from them to subscribe for $260,000 worth of Notes ("**Director Convertible Notes**").

While, as at the date of this Notice, the Company has only received binding commitments for the issue of 1,430,000 Convertible Notes in connection with Tranche Two (including the Director Convertible Notes), the Company is seeking approval to provide it with the flexibility to issue up 3,630,000 Convertible Notes in connection with Tranche Two (including the Director Convertible Notes) within 3 months after the Meeting.

Subject to obtaining Shareholder approval, the Company has agreed to issue to each Noteholder twelve (12) unquoted free attaching Options ("**Free Attaching Options**") per Note held. The Free Attaching Options will have an exercise price of $0.08 per Option with an expiry date of 36 months from the date of issue. The key terms of the Free Attaching Options are otherwise summarised in Schedule 2 to this Explanatory Statement. On the basis that 4,000,000 Convertible Notes are issued in connection with Tranche One and Tranche Two, the Company is seeking approval in relation to the issue of up to 48,000,000 Free Attaching Options to those Convertible Noteholders who participated in Tranche One and Tranche Two (including the Related Parties).

The Company engaged the services of Joint Lead Managers ("**JLMs**") Sequoia Corporate Finance Pty Ltd and GBA Capital Pty Ltd, to manage the issue of the Convertible Notes. In connection with the provision of these services and subject to Shareholder approval, the Company has agreed to issue 20,000,000 Options (in aggregate) to the JLMs on the same terms as the Free Attaching Options ("**Broker Options**").

The funds raised by the issue of the Convertible Notes will be used for the continued development of the Deep Leads Rare Earths Project, ALCORE pilot plant construction and working capital.

The Placement Resolutions are summarised below:

- Resolution 1 – to ratify the issue of 370,000 Convertible Notes under Tranche One,
- Resolution 2 – to approve the issue of 3,370,000 Convertible Notes under Tranche Two to Non-Related Parties,
- Resolution 3 – to approve the issue of 44,880,000 Free Attaching Options in connection with the Placement to Non-Related Parties,
- Resolutions 4 to 7 - to seek approval for the relevant Related Parties to participate in the Placement on the same terms as the other Convertible Noteholders by way of the issue of 260,000 Convertible Notes and 3,120,000 Free Attaching Options,
- Resolution 8 – to approve the issue of 20,000,000 Broker Options to the JLMs for services in connection with the Placement,

- Resolution 9 – to approve the issue of up to 47,208,505 Interest Shares to Non-Related Parties in satisfaction of the Company's interest obligations in relation to the Convertible Notes held by those persons; and
- Resolutions 10 to 13 – to approve the issue of up to 3,257,718 Interest Shares (in aggregate) to the relevant Related Parties in satisfaction of the Company's interest obligations in relation to the Convertible Notes held by those persons.

**Resolution 1: Ratification of prior issue of Convertible Notes under Tranche One**

The Company is seeking Shareholder approval to ratify the prior issue of 370,000 Convertible Notes under Tranche One on 30 December 2024 with a face value of A$1.00 per Note in accordance with the Company's Placement as announced on 20 December 2024.

The Convertible Notes were issued without Shareholder approval from the Company's existing placement capacity under Listing Rule 7.1.

**ASX Listing Rules**

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any security issues that meet the requirements of one of the exceptions of Listing Rule 7.2. The issue of the 370,000 Convertible Notes under Tranche One ("**Tranche One Convertible Notes**") was within the Company's available placement capacity under Listing Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

Under Listing Rule 7.4 the issue of the Tranche One Convertible Notes will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of Tranche One Convertible Notes was within the Company's Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue of the Tranche One Convertible Notes pursuant to Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional Equity Securities over the 12-month period following the issue of the Tranche One Convertible Notes, without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 370,000 Convertible Notes (and any subsequent Shares issued from conversion of those Notes) may be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional Equity Securities without the 370,000 Convertible Notes counting towards the 15% threshold for the purposes of Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date of those Convertible Notes.

If this Resolution is not approved, the issue of 370,000 Convertible Notes will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have 370,000 Convertible Notes counting towards the 15% threshold for the purposes of Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date of those Convertible Notes.

**ASX Listing Rule Disclosure Requirements**

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

(a) the Tranche One Convertible Notes were issued to professional, sophisticated and exempt investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement. There was no participant in the issue of the Tranche One Convertible Notes that was an investor required to be disclosed under ASX Guidance Note 21 which included;
    i. related party of the Company;
    ii. member of key management personnel;
    iii. substantial holder in the Company;
    iv. adviser to the Company; or
    v. associate of any of the above,
    vi. and the securities issued constitute more than 1% of the Company's current issued capital.

(a) the number and class of securities issued was 370,000 Convertible Notes,

(b) The Tranche One Convertible Notes were issued under the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll is set out in Schedule 1 to this Explanatory Statement,

(c) the Tranche One Convertible Notes were issued on 30 December 2024,

(d) the Tranche One Convertible Notes were issued for cash at an issue price of $1.00 per Convertible Note. The Company raised $370,000 cash (before costs of the issue) from the issue of the Tranche One Convertible Notes, and

(e) the purpose of the issue is to fund the continued development of the Deep Leads Rare Earths Project, ALCORE pilot plant construction and working capital.

**Dilution upon conversion of the Tranche One Convertible Notes**

Set out below is a worked example of the number of Shares that may be issued upon conversion of the Tranche One Convertible Notes based on the conversion price of the Notes which is the lower of $0.04 per Share (25 Shares per Note), or a 15% discount to the 15-day VWAP immediately prior to conversion, subject to a floor price of $0.01 as outlined in the terms in Schedule 1 to this Explanatory Statement.

| Conversion Price | Maximum Number of Shares which may be Issued | Current Shares on Issue at the Date of this Notice | Dilution Effect on Existing Shareholders |
|---|---|---|---|
| $0.04 (4.0 cents) | 9,250,000 | 250,293,439 | 3.70% |
| $0.04 – Market price as at 7 January 2024 ("**Current Market Price**") | 9,250,000 | 250,293,439 | 3.70% |
| 2 x Current Market Price | 4,625,000 | 250,293,439 | 1.85% |
| 0.5 x Current Market Price | 18,500,000 | 250,293,439 | 7.39% |
| $0.01 (1.0 cents) | 37,000,000 | 250,293,439 | 14.78% |

Notes:

1. Rounded to the nearest whole number.
2. The total Shares on issue is based on the date of this Notice and does not include the issue of any securities that are subject to Shareholder approval under Resolutions 2 to 13. This table assumes no convertible securities will be converted or additional Shares issued.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolution 1.

***Voting Intention***

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

**Resolution 2: Approval to issue Convertible Notes under Tranche Two to Non-Related Parties**

**Background**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up 3,370,000 Convertible Notes to professional, sophisticated and other exempt investors who are proposed to participate in Tranche Two ("**Tranche Two Convertible Notes**").

As announced on 20 December 2024, in addition to the Tranche One Convertible Notes and Director Convertible Notes, the Company has received binding commitments for the issue of [1,170,000] Convertible Notes in connection with Tranche Two of the Placement ("**Tranche Two Committed Notes**"). As noted above, to supplement these commitments, the Company has mandated the JLMs to undertake a future placement to raise an additional amount of up to $2,200,000 through the issue of the remaining Tranche Two Convertible Notes (being 2,200,000 Convertible Notes) on the same terms as the Tranche Two Committed Notes ("**Future Placement Notes**").

**ASX Listing Rules**

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

The proposed issue of Tranche Two Convertible Notes does not fall within any of the exceptions and would exceed the Company's 15% limit in Listing Rule 7.1. The issue of Tranche Two Convertible Notes, therefore, requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required shareholder approval to issue the Tranche Two Convertible Notes under and for the purposes of Listing Rule 7.1:

- If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche Two Convertible Notes and raise capital of up to $3.37 million from investors to fund its continued development of the Deep Leads Rare Earths Project, ALCORE pilot plant construction and working capital (noting that $1,170,000 of this amount has already been committed). In addition, the issue of the Tranche Two Convertible Notes will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.
- If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche Two Convertible Notes and the Company may have to consider alternative methods of raising capital.

**ASX Listing Rule Disclosure Requirements**

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

(a) the Tranche Two Committed Notes are proposed to be issued to professional, sophisticated and exempt investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising. There is no participant in the issue of the Tranche Two Committed Notes that was an investor required to be disclosed under ASX Guidance Note 21 which may include a:

i. related party of the Company;
ii. member of key management personnel;
iii. substantial holder in the Company;
iv. adviser to the Company; or
v. associate of any of the above,
vi. and the securities issued constitute more than 1% of the Company's current issued capital

The Future Placement Notes will be issued to professional, sophisticated and exempt investors identified by the Joint Lead Managers on the same basis,

(b) the number and class of securities proposed to be issued is:

a. in relation to the Tranche Two Committed Notes, 1,170,000 Convertible Notes; and

b. in relation to the Future Placement Notes, up to 2,200,000 Convertible Notes,

(c) the Tranche Two Convertible Notes will be issued under the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll is set out in Schedule 1 to this Explanatory Statement,

(d) the Tranche Two Committed Notes are expected to be issued on or around 5 March 2025 but not later than 3 months after the date of the Meeting,

(e) the Future Placement Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules),

(f) the Tranche 2 Convertible Notes will be issued for cash at an issue price of $1.00 per Convertible Note. The Company expects to raise up to $3,370,000 cash (before costs of the issue) from the issue of the Tranche 2 Convertible Notes, and

(g) the purpose of the issue is to fund the continued development of the Deep Leads Rare Earths Project, ALCORE pilot plant construction and working capital.

**Dilution upon conversion of the Tranche Two Convertible Notes**

Set out below is a worked example of the number of Shares that may be issued upon the conversion of the Tranche Two Convertible Notes based on the conversion price of the Notes which is the lower of $0.04 per Share (25 Shares per Note), or a 15% discount to the 15-day VWAP immediately prior to conversion, subject to a floor price of $0.01 as outlined in the terms in Schedule 1 to this Explanatory Statement.

The table below contemplates the issue of up to 3,370,000 Convertible Notes:

| Conversion Price | Maximum Number of Shares which may be Issued | Current Shares on Issue at the Date of this Notice | Dilution Effect on Existing Shareholders |
|---|---|---|---|

| | | | |
|---|---|---|---|
| $0.04 (4.0 cents) | 84,250,000 | 250,293,439 | 33.66% |
| $0.04 – Market price as at 7 January 2024 ("**Current Market Price**") | 84,250,000 | 250,293,439 | 33.66% |
| 2 x Current Market Price | 42,125,000 | 250,293,439 | 16.83% |
| 0.5 x Current Market Price | 168,500,000 | 250,293,439 | 67.32% |
| $0.01 (1.0 cents) | 337,000,000 | 250,293,439 | 134.64% |

Notes:

1. Rounded to the nearest whole number.
2. The total Shares on issue is based on the date of this Notice and does not include the issue of any securities that are subject to Shareholder approval under Resolutions 1 and 3-13. This table assumes no convertible securities will be converted or additional Shares issued.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolution 2.

***Voting Intention***

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

**Resolution 3: Approval to issue free Attaching Options in connection with the Placement to Non-Related Parties**

**Background**

As noted above, as part of the Company's Placement announced to the market on 20 December 2024, subject to receipt of Shareholder approval, holders of Tranche One Convertible Notes and Tranche Two Convertible Notes are to receive twelve (12) Free Attaching Options per (1) Convertible Note held.

On the basis that Resolution 2 is approved and the Company issues all 2,200,000 Future Placement Notes, holders of Tranche One Convertible Notes and Tranche Two Convertible Notes would receive (in aggregate) 44,880,000 Free Attaching Options, subject to receipt of Shareholder approval.

The Company is seeking Shareholder approval under Resolution 3 to issue up to 44,880,000 Free Attaching Options in connection with the Placement to Non-Related Parties (a further 3,120,000 Free Attaching Options are proposed to be issued to Related Parties which is the subject of Resolutions 4 to 7).

**ASX Listing Rules**

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

The proposed issue of Free Attaching Options does not fall within any of the exceptions and would exceed the Company's 15% limit in Listing Rule 7.1. The issue of Free Attaching Options, therefore, requires the approval of Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to issue the Free Attaching Options under and for the purposes of Listing Rule 7.1:

- If Resolution 3 is passed, the Company will be able to proceed with the issue and will issue the Free Attaching Options to the holders of Tranche One Convertible Notes and Tranche Two Convertible Notes. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.
- If Resolution 3 is not passed, the Company will not be able to proceed with the proposed issue of the Free Attaching Options without utilising its placement capacity.

**ASX Listing Rule Disclosure Requirements**

The following information is provided in relation to Resolution 3, as required by ASX Listing Rule 7.3:

(a) the Free Attaching Options will be issued to the holders of the Tranche One Convertible Notes and the Tranche Two Convertible Notes, being a range of new and existing sophisticated, professional and exempt investors introduced by the Joint Lead Managers. It is noted that Related Parties of the Company intend to participate in the Placement. The issue of securities to these Related Parties however is not included in the figures mentioned under this Resolution and are subject to further Shareholder approval being granted under Resolutions 4 to 7. Accordingly, there is no participant in the proposed issue of the Free Attaching Options that was or will be an investor required to be disclosed under ASX Guidance Note 21 which will include a;

i. related party of the Company;
ii. member of key management personnel;
iii. substantial holder in the Company;
iv. adviser to the Company; or
v. associate of any of the above,
vi. and the securities issued constitute more than 1% of the Company's current issued capital.

(b) the number and class of securities being issued is up to 44,880,000 Free Attaching Options,

(c) a summary of the material terms of the Free Attaching Options is included in Schedule 2 to this Explanatory Statement,

(d) the Free Attaching Options will be issued by no later than three (3) months after the date of the Meeting, and in the case of holders of Tranche One Convertible Notes and Tranche Two Committed Notes, are expected to be issued on or around 5 March 2025.

(e) the Free Attaching Options will be issued for nil consideration as free attaching options in connection with the Placement, therefore the Company will not receive any funds from their issue. In the event that all these Free Attaching Options are exercised, the Company will receive up to $3,590,400 which the Company intends to apply towards its business and operational activities and general working capital purposes, and

(f) the purpose of the issue is to satisfy the Company's obligations under the Placement.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

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

***Voting Intention***

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

**Resolutions 4 to 7: Approval to issue Convertible Notes and Free Attaching Options to Related Parties**

**Background**

The Company is seeking Shareholder approval to allow the Company's current Directors, Joycelyn Morton, Ian Levy and Mark Cooksey, and former Director, Paul Lennon (or their respective nominees) to participate in the Placement as announced on 20 December 2024 on the same terms as the other participants, and pursuant to Listing Rule 10.11, to allot and issue 260,000 Convertible Notes ("**Director Convertible Notes**") and 3,120,000 Free Attaching Options. While Mr Paul Lennon is no longer a Director of the Company following his resignation on 30 September 2024, Mr Lennon is still considered a Related Party and therefore Shareholder approval is still required under Listing Rule 10.11.

The details of the Director Convertible Notes and Free Attaching Options proposed to be issued under Resolutions 4 to 7 are as follows:

| Resolution No. | Name of Related Party | No. Convertible Notes | No. Free Attaching Options | Funds Raised |
|---|---|---|---|---|
| 4 | Joycelyn Morton | 100,000 | 1,200,000 | $100,000 |

| | | | | |
|---|---|---|---|---|
| 5 | Ian Levy | 100,000 | 1,200,000 | $100,000 |
| 6 | Mark Cooksey | 30,000 | 360,000 | $30,000 |
| 7 | Paul Lennon | 30,000 | 360,000 | $30,000 |
| | **Total** | **260,000** | **3,120,000** | **$260,000** |

**ASX Listing Rules**

Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue Equity Securities to a Related Party without Shareholder approval. The Directors and any person who has been a Director within the past 6 months are Related Parties of the Company and therefore Shareholder approval for the participation of the abovenamed persons in the Placement is required under Listing Rule 10.11.

These Resolutions seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If all or any of these Resolutions are passed, the Company will be able to proceed with the issue of the Director Convertible Notes and Free Attaching Options to the applicable Related Party(ies) (or their nominee(s)). The willingness of the Related Parties to subscribe for Convertible Notes under the Placement is confirmation of their faith in the Company and its business.

If all or any of Resolutions 4 to 7 are not passed, the Company cannot proceed with the issue of the Director Convertible Notes and Free Attaching Options to the applicable Related Parties(ies) (or their nominee(s)).

If approvals are obtained under Listing Rule 10.11, approvals are not required under Listing Rule 7.1.

The following information is given under Listing Rule 10.13 in respect of the proposed issue of Director Convertible Notes and Free Attaching Options to each Related Party under Resolutions 4 to 7 (respectively):

(a) the proposed recipients are Joycelyn Morton, Ian Levy, Mark Cooksey and Paul Lennon, who are current or former Directors of the Company, or their respective nominee(s) (each of which would be an associate of the respective Related Party),

(b) each of the proposed recipients are Related Parties of the Company as each of them is a Director of the Company or has been a Director of the Company within the past 6 months and thus fall into Listing Rule 10.11.1,

(c) the number and class of securities to be issued are set out in the table above,

(d) The Director Convertible Notes and Free Attaching Options will be issued no later than one month after the date of the Meeting but are expected to be issued on or around 5 March 2025,

(e) The Director Convertible Notes will be issued for cash at an issue price of $1.00 per Convertible Note and the Free Attaching Options are free attaching so the issue price is nil;

(f) a summary of the material terms of the Director Convertible Notes and Free Attaching Options are included in Schedules 1 & 2 to this Explanatory Statement respectively;

(g) the issue of the Director Convertible Notes and Free Attaching Options are issued on the same terms as the Convertible Notes and Free Attaching Options issued to the Non-Related Parties who participated in the Placement and are not issued in respect of remuneration; and

(h) the purpose of the issue of the Director Convertible Notes is to fund the continued development of the Deep Leads Rare Earths Project, ALCORE pilot plant construction and working capital and the purpose of the issue of the Free Attaching Options is to satisfy the Company's obligations under the Placement.

**Dilution upon conversion of the Director Convertible Notes**

Set out below is a worked example of the number of Shares that may be issued upon conversion of the Director Convertible Notes based on the conversion price of the Notes which is the lower of $0.04 per Share (25 Shares per Note), or a 15% discount to the 15-day VWAP immediately prior to conversion, subject to a floor price of $0.01 as outlined in the terms in Schedule 1 to this Explanatory Statement.

| **Conversion Price** | **Maximum Number of Shares which may be Issued** | **Current Shares on Issue at the Date of this Notice** | **Dilution Effect on Existing Shareholders** |
|---|---|---|---|
| $0.04 (4.0 cents) | 6,500,000 | 250,293,439 | 2.60% |

| | | | |
|---|---|---|---|
| $0.04 – Market price as at 7 January 2024 ("**Current Market Price**") | 6,500,000 | 250,293,439 | 2.60% |
| 2 x Current Market Price | 3,250,000 | 250,293,439 | 1.30% |
| 0.5 x Current Market Price | 13,000,000 | 250,293,439 | 5.19% |
| $0.01 (1.0 cents) | 26,000,000 | 250,293,439 | 10.39% |

Notes:

1. Rounded to the nearest whole number.
2. The total Shares on issue is based on the date of this Notice and does not include the issue of securities that are subject to Shareholder approval under Resolutions 1-3 and 8-13 or the issue of the Free Attaching Options to the Related Parties contemplated under Resolutions 4-7. This table assumes no convertible securities will be converted or additional Shares issued.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolutions 4 to 7 (with each Director abstaining in relation to their own Resolution).

***Voting Intention***

The Chair of the Meeting intends to vote all undirected proxies in favour of these Resolutions.

**Resolution 8: Approval to issue Broker Options**

**Background**

The Company has agreed, subject to Shareholder approval, to issue 20,000,000 unlisted Options (in aggregate) ("**Broker Options**") to the Joint Lead Managers (or their nominee(s)), in part consideration for the capital raising services provided in relation to the Placement.

The Broker Options carry the same terms as the Free Attaching Options (which are summarised in Schedule 2 to this Explanatory Statement).

**ASX Listing Rules**

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

The proposed issue of Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and would exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval to issue the Broker Options under and for the purposes of Listing Rule 7.1:

- If Resolution 8 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.
- If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

(a) the Broker Options will be issued to Sequoia Corporate Finance Pty Ltd and GBA Capital Pty Ltd (or their nominees) in such proportions to be determined by the JLMs,

(b) the number and class of securities proposed to be issued is 20,000,000 Broker Options,

(c) a summary of the material terms of the Broker Options are included in Schedule 2 to this Explanatory Statement,

(d) the Broker Options will be issued no later than 3 months after the date of the Meeting but are expected to be issued on or around 5 March 2025,

(e) the Broker Options will be issued for nil cash consideration and the consideration received by the Company is the provision of capital raising services provided by Sequoia Corporate Finance Pty Ltd and GBA Capital Pty Ltd in relation to the Placement,

(f) the purpose of the issue of the Broker Options is for part payment of the provision of joint lead manager services for the Placement, and

(g) the Broker Options are to be issued to the JLMs under an engagement letter, the material terms of which are:

(i) the JLMs would be engaged as joint lead managers and provide capital raising services for the Placement, and

(ii) the Company has agreed to:

i. pay the JLMs a cash fee of 6% (plus GST) of the total amount raised in the Placement (excluding where funds raised come as a result of introductions from the Company, which will result the JLMs receiving a management fee of 1% each). This comprises a 1.0% management fee payable to each of the JLMs, as well as a 4.0% selling fee; and

ii. issue 20,000,000 Broker Options to the JLMs (or their nominees) in such proportions to be determined by the JLMs.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolution 8.

***Voting Intention***

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

**Resolutions 9: Approval to issue Interest Shares to Non-Related Parties (Conditional Item)**

**Background**

Resolution 9 is a conditional item and will only be put to the Extraordinary General Meeting if the ASX grants the Company a waiver in respect of the application of ASX Listing Rules 7.3.4 and 10.13.5 as described further in this explanatory statement.

Resolution 9 seeks Shareholder approval to enable the Company to issue Shares in satisfaction of its interest obligations pursuant to the terms of the Convertible Notes issued in connection with the Placement to Non-Related Parties.

In accordance with the terms of the Convertible Note Deed Poll, simple interest of 12% per annum, calculated daily, is payable to holders of Convertible Notes, in 6 month intervals, from the relevant issue date of the Notes up to the date of their conversion or redemption (each an **Interest Period**) in the form of Shares ("**Interest Shares**"), subject to the Company receiving Shareholder approval.

The Interest Shares are to be issued at a deemed issue price equal to 90% of the VWAP of the Company's Shares calculated over the five-trading days prior to their issue date, being the last date of the relevant Interest Period.

On the basis that Resolution 2 is approved, and the Company issues all 2,200,000 Future Placement Notes, there will be a total of 4,000,000 Convertible Notes on issue, of which 3,740,000 will be held by Non-Related Parties.

Resolution 9 seeks Shareholder approval for the issue of up to 47,208,505 Interest Shares in satisfaction of interest in the amount of $849,093.70 that will accrue with respect to the Convertible Notes held by Non-Related Parties assuming that:

- the Tranche One Convertible Notes issued on 30 December 2024 are held to maturity on 31 December 2026 (total 732 days),

- all 3,370,000 Tranche Two Convertible Notes are issued on 5 March 2025 and are held to maturity on 31 December 2026 (total 686 days), and
- the Interest Shares are issued at an issue price of $0.018 (which implies 90% of the a 5-day VWAP of $0.02, representing a 50% discount to the market price of the Company's shares as at 8 January 2025) (**Current Market Price**).

The table below sets out the potential amount of interest that will accrue on the Convertible Notes held by Non-Related Parties with respect to each Interest Period, and the number of Interest Shares that may be issued pursuant to Resolution 9 for each Interest Period. As the issue price of the Interest Shares is based on a 5-day VWAP (calculated over the five trading days prior to the relevant issue date), the number of Interest Shares that may be issued will vary. The table below shows examples assuming the Interest Shares will be issued at an issue price of $0.018, $0.036 or $0.009. These issue prices are representative of a 10% discount to, respectively, the Current Market Price, twice the Current Market Price and half the Current Market Price.

| **Tranche One Convertible Notes** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Interest Period** | | **30 December 2024 – 30 June 2025 (183 days)** | **1 July 2025 – 30 December 2025 (183 days)** | **31 December 2025 – 30 June 2026 (182 days)** | **1 July 2026 – 30 December 2026 (183 days)** | **31 December 2026 (1 day)** | **Total** |
| **Total interest payable** | | $22,260.82 | $22,260.82 | $22,139.18 | $22,260.82 | $121.64 | **$89,043.29** |
| **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 1,237,673 | 1,237,673 | 1,230,910 | 1,237,673 | 6,763 | 4,950,691 |
| | **Issue price of $0.036 per Interest Share** | 618,836 | 618,836 | 615,455 | 618,836 | 3,382 | 2,475,346 |
| | **Issue price of $0.009 per interest share** | 2,475,345 | 2,475,345 | 2,461,819 | 2,475,345 | 13,526 | 9,901,382 |

| **Tranche Two Convertible Notes** | | | | | | |
|---|---|---|---|---|---|---|
| **Interest Period** | | **14 February 2025 – 14 August 2025 (182 days)** | **15 August 2025 – 13 February 2026 (183 days)** | **14 February 2026 – 14 August 2026 (182 days)** | **15 August 2026 – 31 December 2026 (139 days)** | **Total** |
| **Total interest payable** | | $201,646.03 | $202,753.97 | $201,646.03 | $154,004.38 | **$760,050.41** |
| **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 11,211,257 | 11,272,857 | 11,211,257 | 8,562,443 | 42,257,814 |
| | **Issue price of $0.036 per Interest Share** | 5,605,628 | 5,636,428 | 5,605,628 | 4,281,222 | 21,128,907 |
| | **Issue price of $0.009 per interest share** | 22,422,514 | 22,545,714 | 22,422,514 | 17,124,886 | 84,515,628 |

Based on a 10% discounted issue price of $0.018 (which implies 90% of the a 5-day VWAP of $0.02, representing a 50% discount to the market price of the Company's shares as at 8 January 2025) (Current Market Price), the number of Interest Shares to be issued to the Non-Related Parties holding Convertible Notes with the approval of Shareholders will be 47,208,505 Shares, which represents approximately 15.87% of the Company's issued Share capital as at the date of this Notice.

**ASX Listing Rules**

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

The proposed issues of Interest Shares does not fall within any of the exceptions and would exceed the Company's 15% limit in Listing Rule 7.1. The issue therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 9 seeks the required Shareholder approval to issue the Interest Shares under and for the purposes of Listing Rule 7.1.

- If Resolution 9 is passed, the Company will be able to proceed with the issue of the Interest Shares and the Interest Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.
- If Resolution 9 is not passed, the Company will not be able to proceed with the is the issue of the Interest Shares. In these circumstances, pursuant to the terms of the Convertible Notes, the Company must do all things reasonably necessary to procure an alteration of the terms of the Notes (as approved by the requisite majority of Noteholders) to accommodate an alternative method for the payment of interest such that, so far as practicable, the value of the Notes are preserved.

**ASX Listing Rule Disclosure Requirements**

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

(a) the issue of Interest Shares are proposed to be issued to the holders of Tranche One Convertible Notes and Tranche Two Convertible Notes. As noted above, none of these recipients will be an investor required to be disclosed under ASX Guidance Note 21, which will include;

vii. related party of the Company;
viii. member of key management personnel;
ix. substantial holder in the Company;
x. adviser to the Company; or
xi. associate of any of the above,
xii. and the securities issued constitute more than 1% of the Company's current issued capital.

(b) the number and class of securities proposed to be issued is up to 47,208,505 Interest Shares,

(c) the Company anticipates issuing the Interest Shares progressively over a period commencing on 30 June 2025 and ending 31 December 2026 with each issue date corresponding with the end of each Interest Period applicable to the relevant Notes. The Company has applied for a waiver from Listing Rule 7.3.4 to the effect that, if Resolution 9 is approved, the Company may issue up to 47,208,505 Interest Shares to the Non-Related Party Convertible Noteholders no later than 31 December 2026.

(d) the Interest Shares will be issued at a deemed issue price equal to 90% of the VWAP of the Company's Shares calculated over the five-trading days prior to their issue date, being the last date of the relevant Interest Period,

(e) the purpose of the issue is to satisfy the Company's interest obligations in relation to the Convertible Notes held by the Non-Related Parties pursuant to the terms of the Notes. Accordingly, no funds will be raised by the issue of the Interest Shares, and

(f) the Interest Shares will be issued under the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll is set out in Schedule 1 to this Explanatory Statement.

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolution 9.

***Voting Intention***

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

**Resolutions 10 to 13: Approval to issue Interest Shares to Related Parties (Conditional Items)**

**Background**

Resolutions 10 to 13 are also conditional items and will only be put to the Extraordinary General Meeting if the ASX grants the Company a waiver in respect of the application of ASX Listing Rules 7.3.4 and 10.13.5 as described in this explanatory statement.

The Company's obligations in relation to interest with respect to the Convertible Notes are summarised above in the Background to Resolution 9.

Resolutions 10 to 13 seek approval by Shareholders for the issue of up to 3,257,718 Interest Shares (in aggregate) in satisfaction interest in the amount of $58,638.90 that will accrue with respect to the Convertible Notes held by current Directors, Joycelyn Morton, Ian Levy and Mark Cooksey, and former Director, Paul Lennon (or their respective nominees), assuming that:

- Resolutions 4 to 7 (inclusive) are approved and all 260,000 Director Convertible Notes are issued on 5 March 2025 and are held to maturity on 31 December 2026 (total 686 days), and
- the Interest Shares are issued at an issue price of $0.018 (which implies 90% of the a 5-day VWAP of $0.02, representing a 50% discount to the market price of the Company's shares as at 8 January 2025) (Current Market Price).

The table below sets out the potential amount of interest that will accrue on the Director Convertible Notes held by the relevant Related Parties with respect to each Interest Period, and the number of Interest Shares that may be issued pursuant to Resolutions 10 to 13 for each Interest Period. As the issue price of the Interest Shares is based on a 5-day VWAP (calculated over the five trading days prior to the relevant issue date), the number of Interest Shares that may be issued will vary. The table below shows examples assuming the Interest Shares will be issued at an issue price of $0.018, $0.036 or $0.009. These issue prices are representative of a 10% discount to, respectively, the Current Market Price, twice the Current Market Price and half the Current Market Price.

| | | | Director Convertible Notes | | | | |
|---|---|---|---|---|---|---|---|
| **Name of Related Party** | **Interest Period** | | **14 February 2025 – 14 August 2025 (182 days)** | **15 August 2025 – 13 February 2026 (183 days)** | **14 February 2026 – 14 August 2026 (182 days)** | **15 August 2026 – 31 December 2026 (139 days)** | **Total** |
| **Joycelyn Morton (Resolution 10)** | **Total interest payable** | | $5,983.56 | $6,016.44 | $5,983.56 | $4,569.86 | **$22,553.42** |
| | **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 332,420 | 334,247 | 332,420 | 253,881 | 1,252,968 |
| | | **Issue price of $0.036 per Interest Share** | 166,210 | 167,123 | 166,210 | 126,941 | 626,484 |
| | | **Issue price of $0.009 per interest share** | 664,840 | 668,493 | 664,840 | 507,762 | 2,505,936 |
| **Ian Levy (Resolution 11)** | **Total interest payable** | | $5,983.56 | $6,016.44 | $5,983.56 | $4,569.86 | **$22,553.42** |
| | **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 332,420 | 334,247 | 332,420 | 253,881 | 1,252,968 |
| | | **Issue price of $0.036 per Interest Share** | 166,210 | 167,123 | 166,210 | 126,941 | 626,484 |
| | | **Issue price of $0.009** | 664,840 | 668,493 | 664,840 | 507,762 | 2,505,936 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | **per interest share** | | | | | |

| **Name of Related Party** | **Interest Period** | | **14 February 2025 – 14 August 2025 (182 days)** | **15 August 2025 – 13 February 2026 (183 days)** | **14 February 2026 – 14 August 2026 (182 days)** | **15 August 2026 – 31 December 2026 (139 days)** | **Total** |
|---|---|---|---|---|---|---|---|
| **Mark Cooksey (Resolution 12)** | **Total interest payable** | | $1,795.07 | $1,804.93 | $1,795.07 | $1,370.96 | **$6,766.03** |
| | **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 99,726 | 100,274 | 99,726 | 76,164 | 375,891 |
| | | **Issue price of $0.036 per Interest Share** | 49,863 | 50,137 | 49,863 | 38,082 | 187,945 |
| | | **Issue price of $0.009 per interest share** | 199,452 | 200,548 | 199,452 | 152,329 | 751,781 |
| **Paul Lennon (Resolution 13)** | **Total interest payable** | | $1,795.07 | $1,804.93 | $1,795.07 | $1,370.96 | **$6,766.03** |
| | **Number of Interest Shares to be issued** | **Issue price of $0.018 per Interest Share** | 99,726 | 100,274 | 99,726 | 76,164 | 375,891 |
| | | **Issue price of $0.036 per Interest Share** | 49,863 | 50,137 | 49,863 | 38,082 | 187,945 |
| | | **Issue price of $0.009 per interest share** | 199,452 | 200,548 | 199,452 | 152,329 | 751,781 |

Based on a 10% discounted issue price of $0.018 (which implies 90% of the a 5-day VWAP of $0.02, representing a 50% discount to the market price of the Company's shares as at 8 January 2025) (Current Market Price), the number of Interest Shares to be issued to the Related Parties (or their nominees) holding Convertible Notes with the approval of Shareholders will be:

- in the case of Joycelyn Morton (or her nominee), 1,252,968 Shares, which represents approximately 0.5% of the Company's issued Share capital as at the date of this Notice,
- in the case of Ian Levy (or his nominee), 1,252,968 Shares, which represents approximately 0.5% of the Company's issued Share capital as at the date of this Notice ,
- in the case of Mark Cooksey (or his nominee), 375,891 Shares, which represents approximately 0.15% of the Company's issued Share capital as at the date of this Notice, and
- in the case of Paul Lennon (or his nominee), 375,891 Shares, which represents approximately 0.15% of the Company's issued Share capital as at the date of this Notice.

**ASX Listing Rules**

Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue Equity Securities to a Related Party without shareholder approval. The Directors and any person who has been a Director within the past 6 months are Related Parties of the Company and therefore Shareholder approval for the proposed issue of Interest Shares to the abovenamed persons is required under Listing Rule 10.11.

These Resolutions seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If all or any of these Resolutions are passed, the Company will be able to proceed with the issue of Interest Shares to the applicable Related Party(ies) (or their nominee(s)).

If all or any of Resolutions 10 to 13 are not passed, the Company cannot not proceed with the issue of the Interest Shares to the applicable Related Parties(ies) (or their nominee(s)). In these circumstances and assuming the Convertible Notes have been issued to the relevant Related Parties, pursuant to the terms of the Convertible Notes, the Company must do all things reasonably necessary to procure an alteration of the terms of the Notes (as approved by the requisite majority of Noteholders) to accommodate an alternative method for the payment of interest such that, so far as practicable, the value of the Notes are preserved.

If approvals are obtained under Listing Rule 10.11, approvals are not required under Listing Rule 7.1.

The following information is given under Listing Rule 10.13 in respect of the proposed issue of Interest Shares to each Related Party under Resolutions 10 to 13 (respectively):

(a) the proposed recipients are Joycelyn Morton, Ian Levy, Mark Cooksey and Paul Lennon, who are current or former Directors of the Company, or their respective nominee(s) (each of which would be an associate of the respective Related Party),

(b) each of the proposed recipients are Related Parties of the Company as each of them is a Director of the Company or has been a Director of the Company within the past 6 months and thus fall into Listing Rule 10.11.1,

(c) the number and class of securities proposed to be issued to the Related Parties (in aggregate) is up to 3,257,718 Interest Shares, as set out in the table above,

(d) the Company anticipates issuing the Interest Shares to the Related Parties progressively over a period commencing on 14 August 2025 and ending 31 December 2026 with each issue date corresponding with the end of each Interest Period applicable to the relevant Notes. The Company has applied for a waiver from Listing Rule 10.13.5 to the effect that, if Resolutions 10 to 13 are approved, the Company may issue up to an aggregate of 3,257,718 Interest Shares to the Related Parties (or their nominees) no later than 31 December 2026.

(e) the Interest Shares will be issued at a deemed issue price equal to 90% of the VWAP of the Company's Shares calculated over the five-trading days prior to their issue date, being the last date of the relevant Interest Period,

(f) the issue of the Interest Shares are to be issued on the same terms as the Interest Shares issued to the Non-Related Parties holding Convertible Notes and are not issued in respect of remuneration,

(g) the purpose of the issue is to satisfy the Company's interest obligations in relation to the Convertible Notes held by the Related Parties pursuant to the terms of the Notes. Accordingly, no funds will be raised by the issue of the Interest Shares, and

(h) the Interest Shares will be issued under the Convertible Note Deed Poll. A summary of the material terms of the Convertible Note Deed Poll is set out in Schedule 1 to this Explanatory Statement

***Voting Exclusions***

For voting exclusions refer to Note 5.

***Board Recommendation***

The Board recommends that Shareholders vote in favour of Resolutions 10 to 13 (with each Director abstaining in relation to their own Resolution).

***Voting Intention***

The Chair of the Meeting intends to vote all undirected proxies in favour of these Resolutions.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars,

"**15% Capacity**" or "**15% Placement Capacity**" as defined under the ASX Listing Rules 7.1,

"**EGM**, **Extraordinary General Meeting** or **Meeting**" means the 2025 Extraordinary General Meeting convened by the Notice,

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

"**AEDT**" means Australian Eastern Daylight Time,

"**Board**" means the Directors acting as the Board of Directors of the Company,

"**Broker Options**" means the Options to be issued to the Joint Lead Managers as described in this Explanatory Statement and on the terms set out in Schedule 2 to this Explanatory Statement,

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice,

"**Company**" means ABX Group Limited ACN 139 494 885,

"**Constitution**" means the constitution of the Company as at the date of the Meeting,

"**Convertible Note**" or "**Notes**" means a convertible note issued by the Company with a face value of $1.00, and otherwise on the terms and conditions set out in the Convertible Note Deed Poll, a summary of which is set out in Schedule 1 to this Explanatory Statement,

"**Convertible Note Deed Poll**" means the deed poll for the issue of Convertible Notes dated on or about 23 Dece,ber 2024 entered into by the Company in favour of the Convertible Noteholders,

"**Convertible Noteholder**" or "**Noteholder**" means a holder of Convertible Notes,

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

"**Director**" means a Director of the Company,

"**Director Convertible Notes**" means the Convertible Notes proposed to be issued to Ian Levy, Joycelyn Morton and Mark Cooksey as well as former Non-Executive Chair Paul Lennon, as described in this Explanatory Statement,

"**Equity Securities**" has the same meaning as in the ASX Listing Rules,

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice,

"**Free Attaching Options**" means the Options to be issued to the Convertible Noteholders as described in this Explanatory Statement and on the terms set out in Schedule 2 to this Explanatory Statement,

"**Interest Shares**" means Shares issued in satisfaction of the Company's interest obligations pursuant to the terms of the Convertible Notes,

"**Joint Lead Managers**" means Sequoia Corporate Finance Pty Ltd and GBA Capital Pty Ltd,

"**Listing Rules**" means the official listing rules of ASX,

"**Meeting**" has the meaning given in the introductory paragraph of the Notice,

"**Non-Related Parties**" means persons who are not Related Parties of the Company,

"**Notice**" means this Notice of Extraordinary General Meeting including the Explanatory Statement,

**"Option"** means an option giving the right to subscribe to one Share.

"**Placement**" means the placement of Convertible Notes undertaken and proposed to be undertaken by the Company as described in this Explanatory Statement,

"**Proxy Form**" means the proxy form attached to the Notice,

**"Record date"** means 7.00pm (AEDT) on the date 48 hours before the date of the Extraordinary General Meeting,

"**Related Party**" has the meaning given to that term in the Listing Rules,

"**Resolution**" means a resolution referred to in the Notice,

"**Share**" means a fully paid ordinary share in the capital of the Company,

"**Shareholder**" means member of the Company, as defined in the Constitution of the Company,

"**Statement**" means the Explanatory Statement forming part of this Notice of Meeting, and

"**VWAP**" means the volume weighted average price of Shares as traded on ASX in the ordinary course of trade over a specified period (excluding special crossings).

**Schedule 1 – Key Terms of the Convertible Notes**

| | |
|---|---|
| **Face Value** | Face Value of $1.00 per Note. |
| **Maturity** | 31 December 2026. |
| **Coupon** | The Notes will have a coupon rate of 12% per annum. Subject to Shareholder approval, the interest on each Note will be satisfied in arrears through the issue of Shares in 6 month intervals and at an issue price equal to a 10% discount to historical 5-day VWAP. |
| **Conversion** | Notes are convertible into Shares at the election of Noteholders any time prior to maturity by delivering a valid conversion notice. The number of Shares into which each Note will convert will be calculated based on the lower of:<br>• A fixed price of A$0.04 (25 Shares per Note).<br>• A 15% discount to the 15-day VWAP immediately prior to conversion, subject to a floor price of $0.01.<br>The Company may also convert the Notes at the same conversion price in circumstances where the Board, acting in good faith and taking into account the Company's solvency, determines that the redemption of all or part of the outstanding Notes would place the Company under financial distress.<br>The Shares issued upon the Conversion pursuant to this clause will rank equally in all respects with all issued fully paid ordinary shares in the capital of the Company at the Conversion Date |
| **Free Attaching Options** | Subject to obtaining Shareholder approval, each Noteholder will be entitled to receive 12 Free Attaching Options per Note held. |
| **Adjustment for Reconstruction** | If the Company undergoes a reconstruction of the issued capital including but not limited to a consolidation or share split), the terms of the Notes will be adjusted to ensure that the economic value of the Notes is preserved following such reconstruction. |
| **Event of Default** | The Convertible Note Deed Poll includes events of default, which include each of the following events or circumstances:<br>a) (**non-payment**) the Company fails to pay within 15 business days of its due date any amount payable in respect of the Convertible Notes following the receipt by the Company of a written demand for payment;<br>b) (**other obligations**) the Company fails to comply with any of its obligations under the Convertible Note Deed Poll, which failure, if capable of remedy, is not remedied within 20 business days following the receipt by the Company of a written demand thereof from a Noteholder;<br>c) (**misrepresentation**) any representation, warranty or statement made or repeated the Convertible Note Deed Poll is untrue or misleading in any material respect;<br>d) (**Insolvency Event**) an insolvency event occurs in respect of the Company;<br>e) (**Cross default**) the Company defaults in its obligations under another debt facility; and<br>f) (**provisions void**) all or any material provision of the Convertible Note Deed Poll is or becomes void, voidable, illegal or unenforceable (other than because of equitable principles or laws affecting creditors' rights generally).<br>If an event of default occurs under the Convertible Note Deed Poll and while it is continuing the Noteholders (by the requisite majority) may require the Company to redeem all outstanding Notes. |
| **Quotation** | The Notes will not be quoted on ASX. |
| **Transfer of Notes** | The Notes may only be transferred:<br>a) with the prior written consent of the Company which shall not be unreasonably withheld; and<br>b) to a person in circumstances that would not require the Company to issue any form of prospectus or other disclosure document under the Corporations Act in Australia or in any other jurisdiction.<br>Any Noteholder registered pursuant to a transfer will be recognised by the Company as entitled to the Note free from any equity set off or cross claim on the part of the Company against the original or any intermediate holder of the Note |

## Schedule 2 – Key Terms of the Free Attaching Options and Broker Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option will be $0.08 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) 36 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Transferability**

The Options are not transferable unless the Company provides its prior written consent.

(k) **Quotation**

The Options will not be quoted on ASX.

ABx Group

ABX Group Limited
ABN 14 139 494 885

ABX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 24 February 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy Form: XX

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999**
**SRN/HIN: I9999999999**
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

**I/We being a member/s of ABx Group Limited hereby appoint**

☐ **the Chairman of the Meeting** **OR** _____

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of ABx Group Limited to be held as a virtual meeting on Wednesday, 26 February 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---|---|---|---|---|
| Item 1 | Ratification of Prior Issue of Convertible Notes under Tranche One | ☐ | ☐ | ☐ |
| Item 2 | Approval to Issue Convertible Notes under Tranche Two to Non-Related Parties | ☐ | ☐ | ☐ |
| Item 3 | Approval to Issue Free Attaching Options in Connection with the Placement to Non-Related Parties | ☐ | ☐ | ☐ |
| Item 4 | Approval to Issue Convertible Notes and Free Attaching Options to Joycelyn Morton | ☐ | ☐ | ☐ |
| Item 5 | Approval to Issue Convertible Notes and Free Attaching Options to Ian Levy | ☐ | ☐ | ☐ |
| Item 6 | Approval to Issue Convertible Notes and Free Attaching Options to Mark Cooksey | ☐ | ☐ | ☐ |
| Item 7 | Approval to Issue Convertible Notes and Free Attaching Options to Paul Lennon | ☐ | ☐ | ☐ |
| Item 8 | Approval to Issue Broker Options | ☐ | ☐ | ☐ |
| Item 9 | Approval to Issue Interest Shares to Non-Related Parties (Conditional) | ☐ | ☐ | ☐ |
| Item 10 | Approval to Issue Interest Shares to Joycelyn Morton (Conditional) | ☐ | ☐ | ☐ |
| Item 11 | Approval to Issue Interest Shares to Ian Levy (Conditional) | ☐ | ☐ | ☐ |
| Item 12 | Approval to Issue Interest Shares to Mark Cooksey (Conditional) | ☐ | ☐ | ☐ |
| Item 13 | Approval to Issue Interest Shares to Paul Lennon (Conditional) | ☐ | ☐ | ☐ |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

**Mobile Number** _____

**Email Address** _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Computershare