

This document is important and requires your immediate attention.

Mighty Kingdom Ltd

ACN 627 145 260

Notice of Extraordinary General Meeting and Explanatory Statement

The Extraordinary General Meeting of Mighty Kingdom Ltd will be held at HLB Mann Judd, 169 Fullarton Road, Dulwich SA 5065 at 4:00pm (Adelaide time) on Friday 31 May 2024.

Contents

- A. Notice of Extraordinary General Meeting
- B. Explanatory Statement
- C. Proxy form

Important note

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Extraordinary General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Extraordinary General Meeting (**Meeting**). No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Extraordinary General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at www.investorvote.com.au or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Extraordinary General Meeting.

Questions

If you have any queries regarding the contents of this booklet or in relation to the Extraordinary General Meeting, please contact the Company Secretary, Ms Katelyn Adams, on (08) 8232 8800. Questions may also be submitted by emailing investorrelations@mightykingdom.com or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

Technical difficulties

Technical difficulties may arise during the course of the EGM. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 4:00pm (Adelaide time) Wednesday 29 May 2024.

How to submit your vote in advance of the meeting

Voting by Proxy

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 4:00pm (Adelaide time) on Wednesday 29 May 2024. Any Proxy Form received after that time will not be valid for the Extraordinary General Meeting as scheduled.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your Proxy Form and follow the prompts
Custodian For Intermediary Online subscribers only (custodians) please visit
voting www.intermediaryonline.com to submit your voting intentions

Mighty Kingdom Limited

ACN 627 145 260

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of Mighty Kingdom Ltd will be held at 4:00pm (Adelaide time) on Friday 31 May 2024.

Agenda

The Explanatory Statement that accompanies and forms part of this Notice of Extraordinary General Meeting describes the business to be transacted at the Extraordinary General Meeting.

Ordinary Business

Resolution 1 – Approval to issue Options to Mr Simon Rabbitt, Chief Financial and Operating Officer – Listing Rule 7.1

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 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Mr Rabbitt (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 2 – Ratification of prior issue of Shares in the 2023 Placement – Listing Rule 7.4

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 94,150,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 – Approval to issue Shares and free-attaching Options on conversion of the Convertible Notes – Listing Rule 7.1

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 7.1 and for all other purposes, approval is given for the Company to issue up to 84,651,600 Shares and up to 42,325,800 free-attaching Options in the Company on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Approval to issue Shares in the 2024 Placement – Listing Rule 7.1

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 7.1 and for all other purposes, approval is given for the Company to issue up to 660,000,000 Shares in the Company on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5 – Participation of Related Party in the 2024 Placement – Mr Mark Aubrey, Non-Executive Director - Listing Rule 10.11

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 10.11 and for all other purposes, approval is given for the Company to issue 26,666,666 Shares to Mr Mark Aubrey (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 6 – Participation of Related Party in the 2024 Placement – Mr Chris Whiteman, Non-Executive Director – Listing Rule 10.11

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 10.11 and for all other purposes, approval is given for the Company to issue 31,666,666 Shares to Mr Chris Whiteman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 7 – Approval of issue of Options to Mr Mark Aubrey, Non-Executive Director – Listing Rule 10.11

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 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Mark Aubrey (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 8 – Approval of issue of Options to Mr Chris Whiteman, Non-Executive Director – Listing Rule 10.11

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 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Mr Chris Whiteman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 9 – Approval to issue Options to Mr David Yin, Chief Executive Officer – Listing Rule 7.1

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 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Options to Mr Yin (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

By order of the Board

Katelyn Adams
Company Secretary
Dated: 1 May 2024

Voting Prohibition Statements

In accordance with Section 250BD of the Corporations Act, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 - Approval to issue Options to Mr Rabbitt, Chief Financial and Operating Officer – Listing Rule 7.1	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Participation of Related Party in the 2024 Placement – Mr Mark Aubrey, Non-Executive Director – Listing Rule 10.11	
Resolution 6 – Participation of Related Party in the 2024 Placement – Mr Chris Whiteman, Non-Executive Director - Listing Rule 10.11	
Resolution 7 – Approval of issue of Options to Mark Aubrey, Non-Executive Director – Listing Rule 10.11	
Resolution 8 – Approval of issue of Options to Chris Whiteman, Non-Executive Director – Listing Rule 10.11	
Resolution 9 - Approval to issue Options to Mr Yin, Chief Executive Officer – Listing Rule 7.1	

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Options to Mr Rabbitt, Chief Financial and Operating Officer –Listing Rule 7.1	Mr Simon Rabbitt (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares in the 2023 Placement – Listing Rule 7.4	A person who participated in the issue (namely the recipients of the Shares under the 2023 Placement) or is a counterparty to the agreement being approved, or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares and free-attaching Options on conversion of the Convertible Notes – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Shares on conversion of the Convertible Notes (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons).
Resolution 4 – Approval to issue Shares in the 2024 Placement – Listing Rule 7.1	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the 2024 Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons).
Resolution 5 – Participation of Related Party in the 2024	Mr Mark Aubrey (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the

Placement – Mr Mark Aubrey, Non-Executive Director – Listing Rule 10.11	proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 7 – Approval of Director Options to Mr Mark Aubrey, Non-Executive Director – Listing Rule 10.11	
Resolution 6 – Participation of Related Party in the 2024 Placement – Mr Chris Whiteman, Non-Executive Director - Listing Rule 10.11	Mr Chris Whiteman (or his nominee) and any other person who is expected to participate in, or 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 Company), or an associate of that person or those persons.
Resolution 8 – Approval of issue of Options to Chris Whiteman, Non-Executive Director – Listing Rule 10.11	
Resolution 9 - Approval to issue Options to Mr Yin, Chief Executive Officer – Listing Rule 7.1	Mr David Hsu-Yen Yin (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

Explanatory Statement

1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Mighty Kingdom Ltd in connection with the Extraordinary General Meeting of the Company to be held at 4:00pm (Adelaide time) on Friday 31 May 2024.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) 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 (e) 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.

The enclosed proxy form 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 Extraordinary General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 4:00pm (Adelaide time) on Wednesday 29 May 2024 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations* 2001, the Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7:00pm (Adelaide time) on Wednesday 29 May 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Extraordinary General Meeting.

2. Background

2.1 Issue of Options to Mr Rabbitt & Ratification of Prior Share Issue – Resolutions 1 and 2

Resolutions 1 and 2 are based on resolutions that have been previously presented to Shareholders at the Company's annual general meeting on the 29 November 2023 (**2023 AGM**) but not passed, and the Company seeks to put these Resolutions to Shareholders (with variations to the Options proposed to be issued to Mr Rabbitt) again to preserve the Company's capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the issue of 5,000,000 Options to Mr Simon Rabbitt, the Company's Chief Financial and Operating Officer (the **CFOO Options**). Further information relating to the CFOO Options can be found in the Explanatory Statement of Resolution 1.

Resolution 2 seeks Shareholder approval for the ratification of the prior issue of 94,150,000 Shares under a placement on or about 24 October 2023 and 27 October 2023 (the **2023 Placement**) so that they do not use up the Company's capacity under Listing Rule 7.1 to issue up to 15% Shares in the 12 months following their issue. Further information relating to the 2023 Placement can be found in the Explanatory Statement of Resolution 2.

2.2 Conversion Shares and Free-Attaching Options – Resolution 3

Resolution 3 seeks Shareholder approval to issue up to 84,651,600 Shares on conversion of the Convertible Notes which are due to be redeemed by 30 June 2024, unless converted earlier.

The Company was not required to obtain Shareholder approval to issue the Convertible Notes due to Listing Rule 7.2, exception 17. Listing Rule 7.2 exception 17 specifies that if the terms and conditions of the Convertible Notes require that the issue of the underlying securities (i.e. the Shares on conversion of the convertible notes) is conditional on Shareholder approval, such Shareholder approval is not required until the Company wishes to issue the underlying securities.

Accordingly, Resolution 3 seeks Shareholder approval to enable holders of the Convertible Notes to convert them to Conversion Shares should they choose to. Under the terms of the Convertible Notes, a holder is entitled to receive a free-attaching Option for every Conversion Share converted. Based on the potential number of Conversion Shares, the Company may be required to issue up to 42,325,800 free-attaching Options.

The Company seeks Shareholder approval for the issue of the Free-Attaching Options so that they do not use up the Company's capacity under Listing Rule 7.1 to issue up to 15% Shares in the 12 months following their issue. Further information relating to the Conversion Shares and Free-Attaching Options can be found in the Explanatory Statement of Resolution 3.

2.3 2024 Placement – Resolutions 4 to 6

On 15 March 2024 the Company announced to the ASX that it would be raising approximately \$6.2 million at \$0.003 (**Entitlement Offer Price**) via an accelerated renounceable entitlement offer, at a ratio of 5 new fully paid ordinary shares in the Company for every 1 Share (**Entitlements Issue**). The Entitlements Issue was split into two components, being an Institutional Entitlement Offer and a Retail Entitlement Offer, both of which have now closed. Further information relating to the Entitlements Issue can be found via the Company's announcements to the ASX on the 15 March 2024, 25 March 2024 and 4 April 2024.

The Company successfully raised approximately \$735,000 through the Institutional Entitlement Offer, raised \$313,336 through the Retail Entitlement Issue, and the shortfall was placed in the Retail Shortfall Bookbuild which raised a further approximately \$5.2 million. In total, approximately \$6.2 million of gross proceeds was through the Entitlements Issue.

Due to the excess demand under the Entitlements Issue and on advice from the JLMs, the Company has decided to conduct a further placement at the same Entitlement Offer Price to raise an additional \$1.98 million, subject to Shareholder approval, as announced to the ASX on 24 April 2024 (**2024 Placement**).

Of the \$1.98 million raised under the 2024 Placement:

- a) \$1.798 million has been allocated to sophisticated investors identified by the JLMs; and
- b) \$80,000 will be allocated Mr Mark Aubrey, non-executive Director and \$95,000 to Mr Chris Whiteman, non-executive Director.

Further information relating to the 2024 Placement can be found in the Explanatory Statement of Resolution 4. Further information relating to the related parties participating in the 2024 Placement can be found in Resolutions 5 and 6.

2.4 Director Options – Resolution 7 and 8

Resolutions 7 and 8 seek Shareholder approval to issue 10,000,000 Options to each of Mr Mark Aubrey and Mr Chris Whiteman (or their nominees) (**Related Parties**) as part of their agreed remuneration package (the **Director Options**). Further information relating to the issue of Director Options to the Related Parties can be found in the Explanatory Statement of Resolutions 7 and 8.

2.5 CEO Options – Resolution 9

Resolution 9 seeks Shareholder approval for the issue of 10,000,000 Options to Mr David Hsu-Yen Yin, the Company's Chief Executive Officer (the **CEO Options**). Further information relating to the CEO Options can be found in the Explanatory Statement of Resolution 9.

3. Resolution 1 – Approval to issue Options to Mr Simon Rabbitt, Chief Financial and Operating Officer –Listing Rule 7.1

3.1 Background

On or about 5 October 2023, the Company entered into an employment agreement with Simon Rabbitt for him to act as interim Chief Executive Officer, in addition to his role as Chief Financial and Operating Officer. Pursuant to the interim employment agreement and Mr Rabbitt accepting additional responsibilities, the Company agreed to grant to Mr Rabbitt a number of Options .

Despite Mr Rabbitt no longer acting as interim Chief Executive Officer since on or about the 15 March 2024, the Options under that employment agreement have not yet been issued to Mr Rabbitt and the obligation to issue such Options remain, despite the resolution to approve such issue not being passed at the Company's 2023 AGM. Further, the Company's circumstances and the market has substantially changed since the time the Options were agreed to be issued in 2023. Accordingly, the Board has determined that the terms and number of Options to be issued to Mr Rabbitt pursuant to the 2023 arrangement would be restructured to better align with current market conditions, being the Options described in this section (the **CFOO Options**).

Resolution 1 seeks to obtain Shareholder approval to issue the CFOO Options to preserve the Company's capacity under Listing Rule 7.1 to ensure that the grant does not use up the Company's capacity under Listing rule 7.1 to issue up to 15% Shares in the following 12 months. Although the Company may be able to issue the CFOO Options under its capacity under the Employee Incentive Plan under Listing Rule 7.2 exception 13, the Company intends that the Employee Incentive Plan capacity be used for other employees of the Company, rather than key management personnel.

If Resolution 1 is passed by Shareholders, it will mean that the CFOO Options will be excluded in calculating the Company's 15% limit pursuant to Listing Rule 7.1. Practically, this will mean that the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the CFOO Options will be higher.

If Resolution 1 is not passed by Shareholders, the CFOO Options will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities the Company may issue without Shareholder approval in the 12-month period following the date of the CFOO Options. While the Company could issue the CFOO Options under the capacity in the Employee Incentive Plan, the Company intends that the capacity under the Employee Incentive Plan be used for employees rather than key management personnel.

3.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

Technical information required	CFOO Options
The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected	Simon Rabbitt, Chief Financial and Operating Officer (former interim Chief Executive Officer). The securities were agreed to be issued pursuant to Mr Rabbitt's employment agreement, and as varied by the Board in 2024.
The number and class of securities the Company will issue	5,000,000 Options are proposed to be granted.
The date on or by which the Company will issue the securities	The CFOO Options will be granted as soon as reasonably practicable after the Meeting, but in any event no later than 3 months after the Meeting.

The price or other consideration the Company will receive for the securities	The CFOO Options will be granted for nil consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the CFOO Options grant was to provide an incentive component in the remuneration package for Mr Rabbitt to align his interests with those of Shareholders and to motivate and reward his performance while performing in his former role as interim Chief Executive Officer in the Company, as well his ongoing role as Chief Financial and Operating Officer.</p> <p>In addition, the Company formed the view that it provided a cost-effective way from the Company to remunerate its executives, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. There is no intended use of the funds raised as there are no funds raised from the CFOO Options.</p>
A summary of any material terms of the relevant agreement the securities are being issued under	<p>The CFOO Options to be granted are pursuant to the employment agreement with Mr Rabbitt and subject to the terms of the Employee Incentives Plan on the following terms:</p> <p>Exercise price: \$0.015 Expiry Date: 12 months after final vesting date Vesting conditions: Options vest equally in four instalments over a four year term, with 25% vesting upon completing a full year of employment, and 25% vesting each anniversary after that, subject to Mr Rabbitt being employed by the Company and not undertaking a period of notice at the time of vesting.</p> <p>Quotation of the CFOO Options: The options will be unquoted, but upon exercise quotation of the resultant Shares will be sought by the Company,</p> <p>and otherwise subject to the terms of the Employee Incentives Plan, as summarised in the Schedule.</p>
No reverse takeover	The CFOO Options are not issued under or to fund a reverse takeover.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in this Notice preceding this Explanatory Statement.

3.3

Board recommendation

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

4. Resolution 2 – Ratification of prior issue of Shares in the 2023 Placement – Listing Rule 7.4

4.1 Background

As announced by the Company on 17 October 2023, the Company conducted the 2023 Placement from sophisticated and institutional investors to raise approximately \$1,000,000 before costs, via the issue of 100,000,000 new shares at \$0.01 per new Share.

76,000,000 Shares under the 2023 Placement were issued by the Company on 24 October 2023 and a further 18,150,000 Shares were issued by the Company on 27 October 2023 pursuant to the Company's available placement capacity under Listing Rule 7.1 and 7.1A. 3,000,000 Shares of the 94,150,000 Shares under the 2023 Placement were issued to Mr Rabbitt (or his nominee) at the same price and terms per Share as other investors under the 2023 Placement.

At the Company's 2023 AGM, the Company sought Shareholder approval to ratify the issue of Shares under the 2023 Placement so that they do not use up the Company's capacity under Listing Rule 7.1 to issue up to 15% Shares in the 12 months following their issue. This resolution was not passed by Shareholders at the 2023 AGM, and consequently the Company seeks to put forward this Resolution again as Resolution 2.

4.2 Regulatory Requirements

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is an eligible entity and sought and received shareholder approval to increase its limit to 25% at the annual general meeting held on 28 November 2022 (**2022 AGM**).

The issue of 94,150,000 Shares under the 2023 Placement did not fit within any of the exceptions under Listing Rule 7.1 and, as the 2023 Placement had not been approved by Shareholders, it effectively used up all of the 15% limit in Listing Rule 7.1 (57,266,064 Shares issued) and most of the 10% limit in Listing Rule 7.1A (36,883,936 Shares issued), reducing the Company's capacity to issue further Equity Securities without Shareholder approval at the relevant time under the Listing Rules for the 12-month period following the date of the Placement.

Resolution 2 seeks the approval of Shareholders to ratify the issue of these Shares under Listing Rules 7.1 and 7.1A and for the purposes of Listing Rule 7.4.

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

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

To this end, Resolution 2 seeks Shareholder approval of the issuer of Shares under the 2023 Placement under Listing Rule 7.1 and Listing Rule 7.1A and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of Shares under the 2023 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the 2023 Placement. Both

the 57,266,064 Shares issued under Listing Rule 7.1, and the 36,883,936 Shares issued under Listing Rule 7.1A will be added to the Company's base issued capital ('A' in the formula prescribed in Listing Rule 7.1) for the purposes of calculating the Company's Listing Rule 7.1 issue capacity.

If Resolution 2 is not passed, the issue of Shares under the 2023 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the 2023 Placement. Further, the 36,883,936 Shares issued under Listing Rule 7.1A will not be able to be added to the Company's base issued capital for the purposes of calculating the Company's issue capacity under Listing Rule 7.1 until 12 months have passed after the date of their issue.

4.3 Information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the share ratification:

Technical information required	2023 Placement
The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified and selected	The Shares were issued to sophisticated and institutional investors identified through a book build process, which involved the Lead Manager to that 2023 Placement, Cerberus Advisory, seeking expressions of interest to participate in the 2023 Placement from non-related parties of the Company. Mr Rabbitt (or his nominee) were issued with Shares under the 2023 Placement.
The number and class of securities the Company issued	94,150,000 fully paid ordinary shares in the Company with 57,266,064 ordinary shares being under Listing Rule 7.1 and 36,883,936 ordinary shares issued under Listing Rule 7.1A.
Date of issue on which the securities were issued or will be issued	The Shares were issued on 24 October 2023 and 27 October 2023.
Price or other consideration the Company has received or will receive for the issue	The total cash consideration received by the Company was \$887,800.
Purpose of the issue, including the use or intended use of the funds raised	The intended use of that cash was for the Company's operation and working capital.
A summary of any material terms of the relevant agreement the securities are being issued under	The Shares were issued in accordance with firm commitment letters entered into by each of the investors on standard terms and conditions.
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in this Notice preceding this Explanatory Statement.

4.4 Board recommendation

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

5. Resolution 3 – Approval to issue Shares and free-attaching Options on conversion of Convertible Notes - Listing Rule 7.1

5.1 Background

As previously announced to the ASX on 29 December 2023 and 5 February 2024, the Company completed an issue of \$726,000 of convertible notes to sophisticated and professional investors.

Under the terms of the issue, the convertible notes are convertible to fully paid ordinary shares in the Company, subject to Shareholder approval. The Lead Manager and Corporate Advisor also agreed to each take their fees via the issue of convertible notes rather than cash. On that basis, an additional 43,560 convertible notes on the same terms as the investors were issued to them collectively.

In combination with the coupon of 10% to be capitalised through an increase in face value, convertible notes with a total face value of \$846,516 are outstanding (**Convertible Notes**), and potentially convertible to up to 84,651,600 shares (**Conversion Shares**), subject to Shareholder approval under this Resolution 3.

The Company has also agreed to issue to the holders of the Conversion Shares (upon their issue) one free-attaching Option for every two Shares converted, which means up to 42,325,800 Options (**Free-Attaching Options**), with each Free-Attaching Option exercisable at \$0.025 per share expiring 30 December 2025.

The Convertible Notes are due to be redeemed at maturity on 30 June 2024, unless converted earlier. Accordingly, this Resolution 3 seeks Shareholder approval to enable holders of Convertible Notes to convert them to Conversion Shares, should they choose to. Resolution 3 is also seeking Shareholder approval to issue the Free-Attaching Options to preserve the Company's capacity under Listing Rule 7.1.

5.2 Application of Listing Rule 7.2 Exception 17

Listing Rule 7.1 restricts the number of equity securities that a listed company can issue or agree to issue in any 12 month period without Shareholder approval to 15% of the number of ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions set out in Listing Rule 7.2.

The issue of the Convertible Notes falls within Listing Rule 7.2 exception 17 because the issue of the underlying equity securities is conditional on Shareholder approval. As the Company is relying on exception 17 it cannot issue the Conversion Shares without obtaining Shareholder approval under Listing Rule 7.1.

More specifically, Listing Rule 7.2 exception 17 provides an exception to the restriction in Listing Rule 7.1 when an agreement to issue equity securities is *conditional on the holders of the entity's ordinary securities approving the issue before the issue is made*. Where a convertible security expressly provides that the right of conversion is not exercisable unless and until the holders of the entity's ordinary securities have approved the issue of the underlying securities, Listing Rule 7.2 exception 17 is attracted and the convertible security falls outside of the restrictions in Listing Rule 7.1. Consequently, the Company was able to issue the Convertible Notes, but is now required to seek Shareholder approval before the Convertible Notes may be converted to the Conversion Shares.

Accordingly, Resolution 3 is seeking Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of **Conversion Shares** upon conversion of the Convertible Notes and the **Free-Attaching Options**.

If Resolution 3 is passed and if the holders elect to convert the Convertible Notes, the Conversion Shares will be issued in accordance with their terms after the Meeting. The holders of any such Conversion Shares will also automatically be issued a total of up to 42,325,800 Free-Attaching Options (depending on how many Conversion Shares are issued) with the right to exercise them for Shares. Pursuant to Listing Rule 7.2 exception 9(b), the Company is not required to seek Shareholder approval on exercise of the Free-Attaching Options into Shares.

If Resolution 3 is passed by Shareholders and if the holders elect to convert the Convertible Notes, it will mean that the Conversion Shares and Free-Attaching Options will be excluded from the Company's 15% issue limit pursuant to Listing Rule 7.1. Practically, this will mean that the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Conversion Shares and Free-Attaching Options will be higher.

If Resolution 3 is not passed, holders of the Convertible Notes will not be able to convert the Convertible Notes and the Company will, on maturity of the Convertible Notes on 30 June 2024, be required to redeem them by repaying the Convertible Notes pursuant to their terms.

If Resolution 3 is passed but the holders of the Convertible Notes do not convert the Convertible Notes, then the Company will still be required to, on maturity of the Convertible Notes on 30 June 2024, redeem them by repaying the Convertible Notes pursuant to their terms.

The final number of Conversion Shares issued and Free-Attaching Options issued, and the final amount of Convertible Notes the Company is required to be redeemed will depend on whether Resolution 3 is passed and whether some or all of the holders of Convertible Notes elect to convert. In that regard the Company advises:

- the maximum number of Conversion Shares that could be issued is 84,651,600;
- the maximum number of Free-Attaching Options that could be issued is 42,325,800; and
- the maximum amount of money the Company may be required to pay by redeeming Convertible Notes is \$846,516.

5.3 Technical information required for approval under Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Technical information required	Conversion Shares	Free-Attaching Options
The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected	<p>The Conversion Shares and Free-Attaching Options are only able to be issued to the holders of the Convertible Notes.</p> <p>The placement of the Convertible Notes in the Company was offered to sophisticated and professional investors pursuant to section 708(8) - 708(11) (inclusive) of the Corporations Act (Investors) by Taylor Collison Limited (ACN 008 172 450 AFSL 247083), the sole lead manager and bookrunner of the Convertible Note offer.</p>	
The number and class of securities the Company will issue	Up to 84,651,600 Shares	Up to 42,325,800 Free-Attaching Options
The date on or by which the Company will issue the securities	No later than 3 months after the date of this Meeting if the holders wish to convert the Convertible Notes into the Conversion Shares.	The Free-Attaching Options will automatically be issued on issue of the Conversion Shares.
The price or other consideration the Company will receive for the securities	The Conversion Shares will be issued at a nil issue price as the Investors have already paid for the Convertible Notes as per announcement made by the Company to the ASX on 29 December 2023.	The Free-Attaching Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of the funds raised by the issue	<p>The purpose of the Conversion Shares is to satisfy the terms of the Convertible Notes if they are converted.</p> <p>There is no intended use of the funds raised as there are no funds raised from the Conversion Shares.</p>	The purpose of the Free-Attaching Options was to provide an incentive component to the Investors to convert the Convertible Notes.

		There is no intended use of the funds raised as there are no funds raised from the Conversion Shares.
A summary of any material terms of the relevant agreement the securities are being issued under	The Conversion Shares will be fully paid ordinary Shares.	The Free-Attaching Options are issued on the basis of (1) Free-Attaching Option for every two Conversion Shares. Exercise price: \$0.025 Expiry Date: 30 December 2025
No reverse takeover	The Conversion Shares and Free-Attaching Options are not issued under or to fund a reverse takeover.	
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in this Notice preceding this Explanatory Statement.	

5.4 Board recommendation

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

6. Resolution 4 – Approval for issue Shares in the 2024 Placement – Listing Rule 7.1

6.1 Background

Following substantial demand in the Company's Shares under the Retail Shortfall Bookbuild, the Company, following advice from the JLMs, determined to conduct a further placement \$1.98 million at the same Retail Entitlement Offer Price to Sophisticated Investors subject to Shareholder approval under the 2024 Placement.

This Resolution 4 seeks Shareholder approval for the issue of 660,000,000 Shares (**2024 Placement Shares**) to Investors allocated by the JLMs.

The effect of this Resolution 4 will be to allow the Company to issue the 2024 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to issue the 2024 Placement Shares until its capacity under Listing Rule 7.1 is available, at which the Company will issue the 2024 Placement Shares as soon as such capacity is available, subject to compliance with any other applicable laws and Listing Rules.

6.2 Technical information required for approval under Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

Technical information required	2024 Placement
The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which those persons were identified and selected	The 2024 Placement which will be offered to Sophisticated Investors identified by the JLMs.
The number and class of securities the Company issued	660,000,000 fully paid ordinary shares

Date of issue on which the securities were issued or will be issued	No later than 3 months after the date of this Meeting.
Price or other consideration the Company has received or will receive for the issue	\$1.98 million
Purpose of the issue, including the use or intended use of the funds raised	<p>Due to the excess demand under the Entitlements Issue and taking into account the desire to build a strong, supporting shareholder register for the future, coupled with the ability to assist in executing growth opportunities, the Company raised equity via the 2024 Placement at the same Entitlements Issue price, subject to shareholder approval.</p> <p>This additional capital will further drive the Company's ability to achieve its strategic goals with flexibility to take on new contracts in the Work For Hire space as well as co-development and pursue acquisition opportunities.</p>
A summary of any material terms of the relevant agreement the securities are being issued under	Offer price: \$0.003
No reverse takeover	The 2024 Placement is not issued under or to fund a reverse takeover.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in this Notice preceding this Explanatory Statement.

6.3 Board recommendation

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

7. Resolutions 5 and 6 – Participation of Related Party in the 2024 Placement – Mr Mark Aubrey & Mr Chris Whiteman – Listing Rule 10.11

7.1 Background

Subject to Shareholder approval, the JLMs agreed to allocate up to 26,666,666 Shares to Mr Mark Aubrey or his nominee (**Aubrey Shares**) and up to 31,666,666 Shares to Mr Chris Whiteman or his nominees (**Whiteman Shares**) under the 2024 Placement on the terms set out in the table below (collectively the **Director Placement Shares**).

Resolutions 5 and 6 seek Shareholder approval for Mr Mark Aubrey and Mr Chris Whiteman to participate in the 2024 Placement and receive the Aubrey Shares and Whiteman Shares respectively.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must, pursuant to section 208 of the Corporations Act:

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

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

The proposed issue of the Director Placement Shares to Mr Aubrey and Mr Whiteman constitutes giving a financial benefit and each of Mr Aubrey and Mr Whiteman are related parties of the Company by virtue of each of them being Non-Executive Directors.

Section 210 of the Corporations Act states that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The Directors (other than Mr Aubrey and Mr Whiteman) have determined that, as the issue of Director Placement Shares is proposed to take place on the same terms as the 2024 Placement to third parties (which was negotiated on an arm's length basis), the financial benefit given by the Company is reasonable in the circumstances as if the Company and the recipients were dealing at arm's length. Accordingly, Shareholder approval is not required under Chapter 2E of the Corporations Act.

7.3 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:

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

The issue of Director Placement Shares 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 Shareholders under Listing Rule 10.11.

Resolutions 5 to 6 seek the required Shareholder approval for the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11. Specifically, Resolution 5 seeks the required Shareholder approval for the issue of the Aubrey Shares to Mr Aubrey or his nominee, and Resolution 6 seeks the required Shareholder approval for the issue of the Whiteman Shares to Mr Whiteman or his nominee, for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 6 are passed, the Company will be able to proceed with the issue of the Director Placement Shares to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares.

If one of either Resolution 5 or Resolution 6 is passed, then the Company will be able to proceed with the issue of the relevant Director Placement Shares the subject of the Resolution that was passed, to the relevant Related Party within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). With respect to the Resolution that was not passed, then the Company will not be able to proceed with the issue of the relevant Director Placement Shares the subject of that Resolution to that relevant Related Party.

For the sake of completeness, Resolutions 5 and 6 are not dependent on each other, with the effect that both Resolutions may be passed or not passed, or one is passed while the other is not passed, and accordingly the relevant securities will be issued for the Resolution or Resolutions that are passed.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

Technical Information Required	Aubrey Shares	Whiteman Shares
The names of the persons to whom the entity agreed to issue the securities and the category in rule 10.11 the person falls within	The Aubrey Shares are proposed to be issued to Mr Aubrey (or nominee) who is a related party to the Company (Listing Rule 10.11.1 category) by virtue of being a Non-Executive Director.	The Whiteman Shares are proposed to be issued to Mr Whiteman (or nominee) who is a related party to the Company (Listing Rule 10.11.1 category) by virtue of being a Non-Executive Director.
Number of securities and class of securities issued	The maximum number of Aubrey Shares to be issued under Resolution 5 is 26,666,666.	The maximum number of Whiteman Shares to be issued under Resolution 6 is 31,666,666.
Terms of the securities	Fully paid ordinary shares in the Company	
Date of issue	The Aubrey Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).	The Whiteman Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price or other consideration	\$0.003 per Share	
Purpose of the issue, including the intended use of the funds raised	The purpose of the issue of the Director Placement Shares and intended use of funds raised are the same as the 2024 Placement. Please see information under section 6.2 of this Notice.	
Relevant agreement	The Director Placement Shares are issued on the same terms and agreement as other investors under the 2024 Placement.	
Voting exclusion statement	A Voting Exclusion Statement has been provided for these Resolutions in the Agenda Section in this Notice.	

7.6 Board recommendation

Mr Aubrey and Mr Whiteman decline to make a recommendation to Shareholders in relation to Resolutions 5 and 6 due to their material personal interest in the outcome of the Resolutions on the basis that they are to be issued the Director Placement Shares should Resolutions 5 and 6 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolutions 5 and 6.

8. Resolutions 7 & 8 – Approval of issue of Options to Mr Mark Aubrey, Non-Executive Director and Approval of issue of Options to Mr Chris Whiteman, Non-Executive Director – Listing Rule 10.11

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Options to each of Mr Mark Aubrey or his nominee (**Aubrey Options**) and 10,000,000 Options to Mr Chris Whiteman or his nominee (**Whiteman Options**) (each of Mr Aubrey and Mr Whiteman a **Related Party**) on the terms and conditions set out below (collectively the **Director Options**).

Resolutions 7 to 8 seek Shareholder approval for the issue of the Director Options to the Related Parties.

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2.

The issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act sets out that member approval is not needed to give a financial benefit if:

- (a) the benefit is remuneration to a related party as an officer or employee of the public company or a company that controls or is controlled by the public company; and
- (b) to give the remuneration would be reasonable given the circumstances of the public company giving the remuneration and the related party's circumstances, including the responsibilities involved in the office or employment.

The Directors (other than the Related Parties) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required with respect to the Director Options because the agreement to issue the Director Options to the Related Parties was reached as part of the remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances, was negotiated on an arm's length basis and the value of the Options being based on Black Scholes valuation factoring the exercise price per Option being based on the market price of the Company's Shares on 5 March 2024.

8.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.3.

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

Resolutions 7 and 8 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Director Options.

If one of either Resolution 7 or Resolution 8 is passed, then the Company will be able to proceed with the issue of the relevant Director Options the subject of the Resolution that was passed, to the relevant Related Party within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). With respect to the Resolution that was not passed, then the Company will not be able to proceed with the issue of the relevant Director Options the subject of that Resolution to that relevant Related Party.

For the sake of completeness, Resolutions 7 and 8 are not dependent on each other, with the effect that both Resolutions may be passed or not passed, or one is passed while the other is not passed and accordingly the relevant securities will be issued for the Resolution or Resolutions that are passed.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options to Mr Aubrey and Mr Whiteman:

Technical Information Required	Aubrey Options	Whiteman Options
The names of the persons to whom the entity agreed to issue the securities and the category in rule 10.11 the person falls within	The Aubrey Options are proposed to be issued to Mr Aubrey or his nominee who is a related party to the Company (Listing Rule 10.11.1 category) by virtue of being a Non-Executive Director.	The Whiteman Options are proposed to be issued to Mr Whiteman or his nominee who is a related party to the Company (Listing Rule 10.11.1 category) by virtue of being a Non-Executive Director.
Number of securities and class of securities issued	The maximum number of Aubrey Options to be issued under Resolution 7 is 10,000,000.	The maximum number of Whiteman Options to be issued under Resolution 8 is 10,000,000.
Terms of the securities	Exercise price: \$0.006 Expiry: 5 years post issue	
Date of issue	The Aubrey Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).	The Whiteman Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price or other consideration	The issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options at \$0.006).	
Purpose of the issue, including the intended use of the funds raised	The purpose of the issue of the Director Options is to provide an initial equity-based sign on incentive of \$72,633 in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Non-Executive Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.	
Details of the Related Parties' current total remuneration packages – The total remuneration package for each of the Related Parties for the previous financial year	Current Financial Year - \$60,000 per annum Previous Financial Year - Nil	Current Financial Year - \$60,000 per annum Previous Financial Year - Nil

and the proposed total remuneration package for the current financial year		
Relevant agreement	The Director Options will be issued otherwise on the terms of the Employee Incentives Plan, as summarised in the Schedule.	
Voting exclusion statement	A Voting Exclusion Statement has been provided for these Resolutions in the Agenda Section in this Notice.	

8.6 Board recommendation

Mr Aubrey and Mr Whiteman decline to make a recommendation to Shareholders in relation to Resolutions 7 and 8 due to their material personal interest in the outcome of the Resolutions on the basis that they are to be issued the Options should Resolutions 7 and 8 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolutions 7 and 8.

9. Resolution 9 – Approval to issue Options to Mr David Yin, Chief Executive Officer – Listing Rule 7.1

9.1 Background

On or about 14 March 2024, the Company entered into an employment agreement with David Hsu-Yen Yin for him to act as Chief Executive Officer. Pursuant to the employment agreement, the Company agreed to grant to Mr Yin 10,000,000 Options (**CEO Options**).

Resolution 9 seeks to obtain Shareholder approval to issue the CEO Options to preserve the Company's capacity under Listing Rule 7.1 to ensure that the grant does not use up the Company's capacity under Listing rule 7.1 to issue up to 15% Shares in the following 12 months. Although the Company may be able to issue the CEO Options under its capacity under the Employee Incentive Plan under Listing Rule 7.2 exception 13, the Company intends that the Employee Incentive Plan capacity to be used for other employees of the Company, rather than key management personnel.

If Resolution 9 is passed by Shareholders, it will mean that the CEO Options will be excluded in calculating the Company's 15% limit pursuant to Listing Rule 7.1. Practically, this will mean that the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 2023 Options will be higher.

If Resolution 9 is not passed by Shareholders, the CEO Options will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities the Company may issue without Shareholder approval in the 12-month period following the date of the 2023 Options. While the Company could issue the CEO Options under the capacity in the Employee Incentive Plan, the Company intends that the capacity under the Employee Incentive Plan be used for employees rather than key management personnel.

9.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

Technical information required	CEO Options
The names of the persons to whom the Company will issue the securities or the basis upon which those persons were or will be identified or selected	David Hsu-Yen Yin, Chief Executive Officer. The Options were agreed to be issued pursuant to Mr Yin's employment agreement.

The number and class of securities the Company will issue	10,000,000 Options are proposed to be granted.
The date on or by which the Company will issue the securities	The CEO Options will be granted as soon as reasonably practicable after the Meeting, but in any event no later than 3 months after the Meeting.
The price or other consideration the Company will receive for the securities	The CEO Options will be granted for nil consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the CEO Options grant is to provide an incentive component in the remuneration package for Mr Yin to align his interests with those of Shareholders and to motivate and reward his performance while performing in his role as Chief Executive Officer in the Company.</p> <p>In addition, the Company forms the view that it provides a cost-effective way from the Company to remunerate its executives, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. There is no intended use of the funds raised as there are no funds raised from the CEO Options.</p>
A summary of any material terms of the relevant agreement the securities are being issued under	<p>The CEO Options to be granted are pursuant to the employment agreement with Mr Yin and subject to the terms of the Employee Incentives Plan on the following terms:</p> <p>Exercise price: \$0.015 Expiry Date: 12 months after final vesting date Vesting conditions: Options vest equally in four instalments over a four year term, with 25% vesting upon completing a full year of employment, and 25% vesting each anniversary after that, subject to Mr Yin being employed by the Company and not undertaking a period of notice at the time of vesting.</p> <p>Quotation of the CEO Options: The options will be unquoted, but upon exercise quotation of the resultant Shares will be sought by the Company,</p> <p>and otherwise subject to the terms of the Employee Incentives Plan, as summarised in the Schedule.</p>
No reverse takeover	The CEO Options are not issued under or to fund a reverse takeover.
Voting exclusion statement	A voting exclusion statement for Resolution 9 is included in this Notice preceding this Explanatory Statement.

9.3

Board recommendation

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

GLOSSARY

DEFINITIONS

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

\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Adelaide, Australia.

Chair means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a personal prescribed by the Corporations Regulation.

Company means Mighty Kingdom Limited ACN 627 145 260.

Company Secretary means the company secretary of the Company, Ms Katelyn Adams.

Convertible Notes means the convertible notes issued by the Company and described in section 5 of this Notice.

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

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Extraordinary General Meeting means a duly convened general meeting (or any adjournment thereof) of the Shareholders at which the Resolutions will be proposed at 4:00pm Adelaide time on Friday 31 May 2024.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of ASX.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified.

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

Notice means this Notice of Extraordinary General Meeting.

Options mean options exercisable for Shares.

Plan means the Company's Employee Incentives Plan.

Resolution means a resolution referred to in the Notice.

Security means a security in the capital of the Company granted under these Rules, including a Plan Share, Option, Performance Right or other Convertible Security.

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

Shareholder means a holder of a Share.

SCHEDULE

KEY TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVES PLAN

The key terms of the Employee Incentives Plan are as follows:

1. Eligible Participant

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

2. Purpose

The purpose of the Plan is to:

- a. assist in the reward, retention and motivation of Eligible Participants;
- b. link the reward of Eligible Participants to Shareholder value creation; and
- c. align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Administration of the Plan

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the rules of the Plan in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, Invitation and Application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an Invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the Invitation by sending a completed Application Form to the Company. The Board may accept an Application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the Invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed Application Form, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the Invitation, the rules of the Plan and any Ancillary Documentation required.

6. Term of Convertible Securities

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible other than those expressly set out in these the rules of the Plan. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the Invitation. A Convertible Security will only vest on the occurrence or satisfactions of the Vesting Conditions specified in respect of that Convertible Security. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities

To exercise a Convertible Security, the Participant must deliver a signed Notice of Exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the Exercise Price (if any) to or as directed by the Company, at any time prior to the expiry date of the Convertible Securities specified in the Invitation. An Invitation may specify that, in lieu of paying the Exercise Price for the number of Convertible Securities specified in the Invitation, the Participant may elect for a Cashless Exercise. Where the Participant elects for a Cashless Exercise, the Company will issue to the Participant the number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of Convertible Securities by a Participant, the Company will issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and/or where permitted in the Invitation, pay a cash amount to that Participant. Where Convertible Securities may be delivered in accordance with either Shares or a cash amount, the Board may determine the preferred settlement of its obligations in its absolute discretion.

10. Forfeiture of Convertible Securities

Unless the Invitation provides otherwise, if a Participant becomes a Leaver, the Participant may retain all of their vested Convertible Securities; and must forfeit all of their unvested Convertible Securities on a date determined by the Board, unless the Board provides express written consent that the Participant may retain some or all of their unvested Convertible Securities. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Plan Shares

All Plan Shares will rank pari passu in all respects with the Shares of the same class. If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Share

Subject to the Company having to impose a Restriction Period on Plan Shares to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules, the Board may, in its discretion, determine in the Invitation or at any time up until the exercise of the Convertible Securities, that a Restriction Period will apply to some or all of the Plan Shares. The Board may implement any procedure it deems appropriate to restrict a Participant from dealing with any Plan Shares subject to the Restriction Period for as long as those Plan Shares are subject to the Restriction Period.

For so long as a Plan Share is a Restricted Plan Share, the Participant will not transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Plan Share; or take any action or permit another

person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. Subject to the above paragraph, during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

15. Restrictions on and amendments to the Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the rules of the Plan, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the rules of the Plan be given retrospective effect, immediate effect or future effect. No amendment to any provision of the rules of the Plan may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

16. Duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period, or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Need assistance?



Phone:

1300 556 161 (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 **4:00pm (ACST) on Wednesday, 29 May 2024.**

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

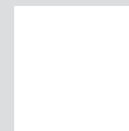
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 183786

SRN/HIN:

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Mighty Kingdom 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 Mighty Kingdom Limited to be held at HLB Mann Judd, 169 Fullarton Road, Dulwich SA 5065 on Friday, 31 May 2024 at 4:00pm (ACST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

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	Approval to issue Options to Mr Simon Rabbitt, Chief Financial and Operating Officer – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Ratification of prior issue of Shares in the 2023 Placement – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval to issue Shares and free-attaching Options on conversion of the Convertible Notes – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval to issue Shares in the 2024 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Participation of Related Party in the 2024 Placement – Mr Mark Aubrey, Non-Executive Director - Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Participation of Related Party in the 2024 Placement – Mr Chris Whiteman, Non-Executive Director – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of issue of Options to Mr Mark Aubrey, Non-Executive Director – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval of issue of Options to Mr Chris Whiteman, Non-Executive Director – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Approval to issue Options to Mr David Yin, Chief Executive Officer – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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