

## NOTICE OF 2024 ANNUAL GENERAL MEETING

22 October 2024

Dear Quantum Graphite Shareholder,

Notice is given that Quantum Graphite Limited ("QGL" or "the Company") will hold its Annual General Meeting ("AGM") at the offices of RSM Australia Pty Ltd, Conference Room 1, 2 & 3, Level 27, 120 Collins Street, Melbourne, VIC, 3000 at 11:00am (AEDT) on Thursday, 21 November 2024.

We recommend arriving at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- Shareholders will need their Shareholder Reference Number ("SRN") or Holder Identification Number ("HIN") printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the AGM.

If you are unable to attend the meeting, you are encouraged to complete and return the enclosed Proxy Form which allows you to lodge your vote directly or appoint a proxy to vote on your behalf. You may also lodge your proxy vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). The completed Proxy Form must be received by Link Market Services no later than 11:00am (AEDT) on 19 November 2024.

At the AGM, the following items of business will be considered:

- receive and consider the Annual Financial Reports for the 2024 Financial Year
- adopt the remuneration report
- elect Mr Sal Catalano as a Director of the Company
- approve the issue of fully paid ordinary shares to service providers to the Company (Contractor Shares), approve the issuance of fully paid ordinary shares to certain high net worth individuals (the Placement Shares) and refresh the Company's placement capacity
- approve the placement of fully paid ordinary shares up to 10% of the issued capital of the Company (at the time of issue)
- approve the grant of share-based compensation to the Directors and the Company Secretary for past remuneration
- approve the adoption of an employee incentive scheme
- approve the grant of securities under the Company's employee incentive scheme to the Directors and the Company Secretary
- approve amendments to the Company's constitution.

Details of the items of business are set out in the following pages which also include the Explanatory Memorandum and the Board's voting recommendations.

Instructions on how to appoint a proxy are on the back of the enclosed Proxy Form. Please read these instructions carefully. The instructions will also assist you if you wish to appoint the Chairman as your proxy to vote on your behalf. Proxy Forms must be received by 11:00am AEDT on 19 November 2024 to be valid for the meeting.

The Investor section of our website contains a link to the Company's share registry provider. You may register your details at this site, including email address, to receive all Shareholder information electronically including the 2024 Annual Financial Report and the Notice of Meeting.

We look forward to your participation at the AGM.

Release of market announcement authorised by  
Board of Directors  
Quantum Graphite Limited

## QUANTUM GRAPHITE LIMITED

ABN 41 008 101 979

## NOTICE OF 2024 ANNUAL GENERAL MEETING

11:00AM AEDT AT THE OFFICES OF RSM AUSTRALIA PTY LTD, CONFERENCE ROOM 1, 2 & 3  
LEVEL 27, 120 COLLINS STREET, MELBOURNE, VIC, 3000  
ON THURSDAY, 21 NOVEMBER 2024

The Explanatory Memorandum which follows the Agenda (and forms part of the Notice of Meeting) provides additional information on the matters to be considered at the Meeting.

**ORDINARY BUSINESS****Annual Financial Report – 2024**

To receive and consider the 2024 Annual Financial Report of the Company and its controlled entities and the reports of the Directors and of the Auditors for the financial year ended 30 June 2024.

The Company's auditor will be present at the Meeting to answer questions regarding the Auditor's Report.

**RESOLUTION 1 - Remuneration Report**

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To consider and, if thought fit, pass the following resolution:

To adopt the Remuneration Report for the year ended 30 June 2024 submitted as part of the Directors' Report for the financial year ended 30 June 2024, pursuant to sections 250R(2) and 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Please note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company.

**RESOLUTIONS 2: Election of Directors**

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

*That Mr Sal Catalano is elected as a Director of the Company in accordance with the Company's Constitution.*

Information about Mr Catalano is set out in the Explanatory Memorandum.

**RESOLUTION 3 – Ratification of prior issuances (issued under ASX Listing Rule 7.1)**

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Each to be considered as a separate resolution.

- (a) Ratification of prior issue of 3,700,000 fully paid ordinary shares (the Contractor Shares) (issued under ASX Listing Rule 7.1)

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

*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,700,000 fully paid ordinary shares at an issue price of \$0.50 per share issued in accordance with ASX Listing Rule 7.1 on 3 July 2024, by way of payment for services provided by third parties.*

- (b) Ratification of prior issue of 3,404,450 fully paid ordinary shares (issued under ASX Listing Rule 7.1) (the Placement Shares)

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

*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 370,000 fully paid ordinary shares at an issue price of \$0.55 per share issued in accordance with ASX Listing Rule 7.1 on 7 July 2024, to institutional, professional and/or sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.*

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

**RESOLUTION 4 – Approval of Proposed Issue of Shares to Service Providers**

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

*That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,500,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum.*

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

**RESOLUTION 5 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A**

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

*In accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of fully paid ordinary shares of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum.*

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

**RESOLUTION 6(a), (b), (c), (d) and (e) - Approval of Proposed Issue of Fully Paid Ordinary Shares to Directors and Company Secretary For Past Remuneration**

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

- (a) *That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, Shareholder approval is given for the Company to issue to Mr Sal Catalano (or his nominee) 135,567 fully paid ordinary shares in satisfaction of Directors' fees for the period 1 January 2024 and ending on 31 December 2024 on the terms set out in the Explanatory Memorandum.*
- (b) *That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, Shareholder approval is given for the Company to issue to Mr Bruno Ruggiero (or his nominee) 135,567 fully paid ordinary shares in satisfaction of Directors' fees for the period 1 January 2024 and ending on 31 December 2024 on the terms set out in the Explanatory Memorandum.*
- (c) *That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, Shareholder approval is given for the Company to issue to Mr David Trimboli (or his nominee) 90,378 fully paid ordinary shares in satisfaction of Directors' fees for the period 1 January 2024 and ending on 31 December 2024 on the terms set out in the Explanatory Memorandum.*
- (d) *That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, Shareholder approval is given for the Company to issue to Mr Michael Wyer (or his nominee) 90,378 fully paid ordinary shares in satisfaction of Directors' fees for the period 1 January 2024 and ending on 31 December 2024 on the terms set out in the Explanatory Memorandum.*
- (e) *That for the purpose of Listing Rule 10.11 and 10.13.2 and for all other purposes, and subject to any applicable ASX waiver, Shareholder approval is given for the Company to issue to Ms Rochelle Pattison (or her nominee) 90,378 fully paid ordinary shares in satisfaction of Company Secretaries fees for the period 1 April 2024 and ending on 31 December 2024 on the terms set out in the Explanatory Memorandum.*

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

## **RESOLUTION 7 – Adoption of Quantum Graphite Limited Option Plan**

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

*That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholder approval is given for the Company to adopt the Quantum Graphite Limited Option Plan as an employee incentive scheme and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Memorandum.*

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

## **RESOLUTIONS 8(a), (b), (c), (d) and (e) - Approval of issue of securities under the Quantum Graphite Limited Option Plan to the Directors and Company Secretary**

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

- (a) *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Chief Executive Officer and Director of the Company, Mr Sal Catalano, up to 144,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (b) *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr Bruno Ruggiero, up to 144,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (c) *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr David Trimboli, up to 96,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (d) *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Director of the Company, Mr Michael Wyer, up to 96,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*
- (e) *That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue to the Company Secretary, Ms Rochelle Pattison, up to 96,000 Options under the Quantum Graphite Limited Option Plan on the terms set out in the Explanatory Memorandum.*

Information about these resolutions including the applicable Voting Exclusion Statement are set out in the Explanatory Memorandum.

## **RESOLUTION 9 - Approval of Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd for the provision of capital market services**

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

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 29,641,000 fully paid ordinary shares to Markets Nominees Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

## RESOLUTION 10 - Approval of amendments to Company's Constitution

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

“That, for the purposes of section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the existing constitution of the Company be amended as outlined in the Explanatory Memorandum to this Notice of Meeting, which will be tabled at the meeting and initialled by the Chairman for identification purposes, with effect from the close of the meeting.”

Information about this resolution including the applicable Voting Exclusion Statement is set out in the Explanatory Memorandum.

### ENTITLEMENT TO ATTEND AND VOTE

IN ACCORDANCE WITH REG 7.11.37 OF THE CORPORATIONS REGULATIONS 2001 (CTH), THE BOARD HAS DETERMINED THAT PERSONS WHO ARE REGISTERED HOLDERS OF SHARES IN THE COMPANY AS AT 7:00PM (AEDT) ON 18 NOVEMBER 2024 WILL BE ENTITLED TO ATTEND AND VOTE AT THE AGM AS A SHAREHOLDER.

IF MORE THAN ONE JOINT HOLDER OF SHARES IS PRESENT AT THE AGM (WHETHER PERSONALLY, BY PROXY, OR BY ATTORNEY, OR BY REPRESENTATIVE) AND TENDERS A VOTE, ONLY THE VOTE OF THE JOINT HOLDER WHOSE NAME APPEARS FIRST ON THE REGISTER OF SHAREHOLDERS WILL BE COUNTED.

### TECHNICAL DIFFICULTIES

TECHNICAL DIFFICULTIES MAY ARISE DURING THE COURSE OF THE ANNUAL GENERAL MEETING. THE CHAIR HAS DISCRETION AS TO WHETHER AND HOW THE MEETING SHOULD PROCEED IN THE EVENT THAT A TECHNICAL DIFFICULTY ARISES. IN EXERCISING HIS 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 HE 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 11:00AM (AEDT) ON 19 NOVEMBER 2024.

QUANTUM GRAPHITE LIMITED  
ABN 41 008 101 979

EXPLANATORY MEMORANDUM  
NOTICE OF 2024 ANNUAL GENERAL MEETING

11:00AM AEDT AT THE OFFICES OF RSM AUSTRALIA PTY LTD,  
CONFERENCE ROOM 1, 2 & 3  
LEVEL 27, 120 COLLINS STREET, MELBOURNE, VIC, 3000

## Introduction

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### 1.1. General

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions contained in the Notice. The Explanatory Memorandum forms part of the Notice.

A copy of the Notice was lodged with ASX Limited (ASX) on 22nd October 2024. No responsibility is taken for the content of this Notice by ASX.

This Explanatory Memorandum should also be read in conjunction with the 2024 Annual Financial Report attached to this Notice.

Shareholders are advised to read this document carefully and in full before the Meeting is held. If you are in any doubt as to how to deal with this document, please consult your legal, financial, or other professional advisor.

### 1.2. Purpose of Meeting

The Meeting has the following purposes:

- (i) to consider resolutions relating to the ordinary business of the Company required to be conducted at the 2024 Annual General Meeting of the Company, including the adoption of accounts and the approval of the remuneration report;
- (ii) to elect Sal Catalano as a Director of the Company;
- (iii) to ratify past issuance of fully paid ordinary shares and, thus, refresh the issuance capacity of the Company;
- (iv) to approve the potential issuance of fully paid ordinary shares for payment for services provided to the Company by contractors;
- (v) to approve the increase in the Company's placement capacity of up to an additional 10%
- (vi) to consider resolutions relating to the remuneration of Directors;
- (vii) to approve the adoption of an employee incentive scheme;
- (viii) to approve the issuance of securities to Directors and the Company Secretary under the employee incentive scheme;
- (ix) to consider resolutions relating to the possible issuance of fully paid ordinary shares to Markets Nominees Pty Ltd; and
- (x) to approve amendments to the Company's constitution.

See Section 2 below, for further information.

### 1.3. Forward looking statements

This Explanatory Memorandum may contain forward looking statements. Shareholders should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the Company as well as general economic conditions and conditions in the financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. Neither the Company, any of its officers or any

person named in the Notice or involved in the preparation of the Notice makes any representation or warranty (either express or implied) as to accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and Shareholders are cautioned not to place undue reliance on those statements. To the extent that there is any forward-looking statement in this Notice, such statements reflect views held only as at the date of this Notice.

#### 1.4. Glossary

In this Notice of Meeting and Explanatory Statement, unless the context otherwise requires:

**2024 Accounts** means the Company's full-year financial reports for the year ended 30 June 2024 included within the 2024 Annual Financial Report.

**ASX** means Australian Securities Exchange Limited ACN 008 624 691 or the financial market conducted by it, as applicable.

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

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

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

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

**Notice** means this Notice of Meeting including the Explanatory Memorandum.

**Share(s)** means a fully paid ordinary share(s) in the capital of the Company.

**Shareholder** means a person registered as a holder of Shares as at 7.00pm (AEDT) on 19 November 2024.

## 2. Explanatory Notes to Resolutions

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### 2024 Annual Financial Report

Pursuant to the Corporations Act, the Directors of a public Company that is required to hold an Annual General Meeting must table the financial statements and reports of the Company for the previous year before Shareholders at that Annual General Meeting.

Shareholders have been provided with all relevant information concerning the Company's 2024 Accounts for the year ended 30 June 2024. A copy of this report has been forwarded or made available to each Shareholder and may also be found online at [quantumgraphite.com](https://quantumgraphite.com) and as announced to ASX. A copy of the 2024 Annual Financial Report will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the 2024 Annual Financial Report at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements at the Meeting. It is not the purpose of the meeting that the financial statements be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt the Company's financial statements will be put to Shareholders at the Meeting.

Shareholders will be allowed a reasonable opportunity to ask questions about, or make comments on, the management of the Company.

It is proposed that the Company's auditors will be present at the meeting. Shareholders present at the meeting will be allowed a reasonable opportunity to ask the Chairman of the Company questions about the management of the Company or ask the auditors questions relevant to:

- (i) the conduct of the audit;
- (ii) the preparation and content of the auditor's report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditors in relation to the conduct of the audit.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about the above matters, may be submitted by no later than 5 business days before the meeting to the Company Secretary at the Company's registered office.



## Resolution 1 - Remuneration Report 2024

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Section 300A of the Corporations Act requires that the Directors' Report must contain a Remuneration Report containing prescribed information about the Board's policy for determining the nature and amount of the remuneration of Directors and senior management. The Remuneration Report must also explain the relationship between the remuneration policy of the Board and the Company's performance. The Remuneration Report is set out in the 2024 Annual Financial Report on page 9.

The Corporations Act requires that the Remuneration Report be submitted to Shareholders for adoption by a non-binding resolution.

The Remuneration Report contains information regarding such matters (among others) as:

- (i) the Board's policy for determining the nature and levels of remuneration of the Company's senior management personnel;
- (ii) the relationship between the Board's remuneration policy and the Company's performance;
- (iii) prescribed information regarding the remuneration paid to each member of the Company's key management personnel, including the amount of the remuneration paid to those personnel; and
- (iv) where any element of the remuneration of a member of the key management personnel depended on the satisfaction of a performance condition, a summary of that performance condition and an explanation of why it was adopted in relation to the relevant personnel.

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders.

Section 250R(3) of the Corporations Act provides that this resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders pass this will not require the Directors to alter any of the arrangements described in the respective Remuneration Report.

However, sections, 250U and 250Y, among others of the Corporations Act, give Shareholders the opportunity to remove the Board if the Remuneration Report receives a no vote of 25% or more at two consecutive Annual General Meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a no vote of 25% or more at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Director's Report must stand for re-election (**Spill Resolution**).

In addition, if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report in respect of the following financial year will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the reasons why.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Reports.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting.

**Voting Exclusion Statement:** In accordance with section 250R of the Corporations Act, a vote on this must not be cast by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report or a closely related party of a KMP, whether the votes are cast as a Shareholder, proxy or in any other capacity, and the Company will disregard any such vote.

However, the Company will not disregard a vote cast by a KMP or closely related party of a KMP if:

- (a) the person is acting as proxy appointed by writing that specifies how the proxy is to vote on the resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolution as described above; or

- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Company's KMP.
- (c) if it is cast by a custodian or nominee, to the extent only that those holders (Nominee Holders) are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

A closely related party of a member of the Company's KMP means any of the following:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- 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 dealings with the entity;
- a Company the member controls; or
- a person prescribed by regulations (as at the date of this Notice, no such regulations have been prescribed).

#### Resolution 2: Election of Director – Mr Sal Catalano

Mr Sal Catalano offers himself for election to the Board in accordance with the Company's Constitution.

Mr Catalano has over 25 years' experience in investment banking and the capital markets. He was a former head of the Asian Securities Financing and Derivative business for Donaldson Lufkin & Jenrette and Director of Credit Suisse's Alternative Capital Group. He is a founder and Director of Chimaera Capital Limited.

Mr Catalano was appointed to the Board on 18 November 2016 and resigned from the board on 16 March 2018. He was re-elected to the Board on 22 June 2018.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting. Each Director recommends that Shareholders vote in favour of this resolution.

#### Resolution 3 - Ratification of prior issuance of Fully Paid Ordinary Shares (issued under ASX Listing Rule 7.1)

##### a) Ratification of prior issue of 3,700,000 Fully Paid Ordinary Shares to contractors (issued under ASX Listing Rule 7.1)

The 3,700,000 fully paid ordinary shares (Contractor Shares) were issued on 3 July 2024 pursuant to the Company's Listing Rule 7.1 placement capacity.

The Contractor Shares were issued as payment to contractors providing services to the Company's activities. No funds were received upon issuance of the Contractor Shares however the Company has received the services sought.

The nature of the services for each contractor is detailed below:

	Nature of Services	Value of Services	Quantity of Shares
A.C.N. 613 809 948 PTY LTD	ICT and networks and administration support services	\$180,000	360,000
Adam Smitts	Research and development services	\$25,000	50,000
Alastair Holden	Research and development services	\$40,000	80,000
Angelo Catalano	Capital markets advisory	\$70,000	140,000
Brent Chadwick	Research and development services	\$75,000	150,000
GEM Management Pty Ltd	Political consultancy	\$90,000	180,000

	Nature of Services	Value of Services	Quantity of Shares
Jason Spearman	Mining services	\$25,000	50,000
Macroeconomics Advisory	Economic advisory and macroeconomic commentary	\$110,000	220,000
Manos Nomikos	Site maintenance	\$30,000	60,000
Michael Gracey	Commercialisation advisory	\$100,000	200,000
ML Alternatives	Insurance services	\$100,000	190,000
Orior Capital	Capital markets research	\$75,000	150,000
Paul Currie	Commercialisation advisory	\$75,000	150,000
Paul Francis	Earthwork and site services	\$100,000	200,000
ProTherm Systems (pty) Ltd	Research and development services	\$150,000	300,000
Robert Grant	Capital markets and services associated with USA	\$305,000	660,000
Robert Sinclair	Research and development services	\$50,000	100,000
Splendour Investments Pty Ltd	Market and financial research	\$180,000	300,000
The P Borg trust	Financial and accounting services	\$80,000	160,000

#### Technical information required by ASX Listing Rule 7.5

- i) The Contractor Shares were issued to contractors to the Company. None of the recipients are related parties of the Company
- ii) The issuance of the Contractor Shares reduced the cash costs of engaging the contractor.
- iii) The shares were issued as full compensation for the contractor's services. No cash payment was received from the contractor in exchange for the issuance of these shares.
- iv) The material terms of the agreement were for the provision of specified services to the Company in exchange for shares being issued to the service provider by the Company.
- iii) 3,700,000 Contractor Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3(b)).

#### b) Ratification of prior issue of 3,404,450 Fully Paid Ordinary Shares by way of Private Placement (issued under ASX Listing Rule 7.1)

The 3,404,450 fully paid ordinary shares (Placement Shares) were issued on 5 July 2024 pursuant to the Company's Listing Rule 7.1 placement capacity.

The Placement Shares were issued to high-net-worth individuals and sophisticated investors at \$0.44059 per share. \$1,500,000 was received upon issuance of the Placement Shares.

The proceeds from the share issuance were allocated to fund geophysical analysis and support the Company's working capital needs.

#### Technical information required by ASX Listing Rule 7.5

- i) The Placement Shares were issued to High-Net-Worth Individuals and Sophisticated Investors. None of the recipients are related parties of the Company
- ii) The issuance of the Placement Shares resulted in the Company receiving cash proceeds of \$1,500,000.
- iii) There were no costs associated with the issuance.

## Listing Rules 7.1 and 7.1A

Subject to a number of exceptions, Listing Rule 7.1 generally 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 12-month period.

Further, 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 obtained approval to increase its limit to 25% at the Annual General Meeting held on 27 November 2023. The additional 10% capacity was not utilised during the year since the 2024 AGM for the purposes of the Contractor Shares and the Placement shares (collectively referred to as the Unapproved Shares).

The issue of the Unapproved Shares does not fit within any of the Listing Rule 7.1 exceptions. Accordingly, as the issue has not yet been approved by Shareholders, it effectively reduces the Company's 15% issuance capacity under Listing Rule 7.1 by the amount of the Unapproved Shares and 12-month hereby reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

## 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 so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under this rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3(a) and 3(b) seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Unapproved Shares.

## Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Unapproved Shares will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Unapproved Shares.

Resolutions 3(a) and 3(b) are being considered separately. Each resolution may be approved or rejected by the meeting (they are not linked). If any resolution is not approved, it will effectively reduce the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the relevant shares. That is if any resolution is not passed it will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

For clarity's sake, the impact of each resolution is as follows:

Resolution	Description	Date of Issue	Quantity of Securities (Amount that placement capacity will be reduced by if not passed)
Resolution 3(a)	Contractor Shares	3 July 2024	3,700,000
Resolution 3(b)	Placement Shares	5 July 2024	3,404,450

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of either the Placement Shares or the Contractor Shares 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.

#### **Resolution 4 – Approval of Proposed Issue of Shares to Service Providers**

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The Company is seeking Shareholder approval for the issue of up to 2,500,000 fully paid ordinary shares to service providers including advisers and technical consultants that may be retained by the Company in connection with the advancement of its projects. The identity of the service providers is not known at this time however the Company would seek to only issue shares to service providers having a strategic long-term value to the Company.

The shares may be issued as either full payment or part payment for services provided by the advisers or technical consultants. The issuance of shares would be made in lieu of cash payment for the services provided by the advisers or technical consultants.

The fully paid ordinary shares shall be issued at a price not less than a 10% discount to VWAP of the Company's shares in the prior 5 trading days.

Further, any issue of fully paid ordinary shares to each of the Service Providers is conditional upon any applicable ASX waiver which may be required pursuant to Listing Rules 7.3. The fully paid ordinary shares will be required to be issued within 3 months after the AGM.

The Directors believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour. In particular, the ability of the Company to issue new fully paid ordinary shares as an additional incentive to advisers as to better position the Company to pursue its interests in the prevailing market conditions.

The Chairman will cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting. Each Director recommends that Shareholders vote in favour of this resolution.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit because 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).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

## Resolution 5 - Approval of Additional 10% Placement Capacity

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The Company is seeking Shareholder approval to issue an additional 10% of its issued Shares (10% Placement Capacity) over a 12-month period under Listing Rule 7.1A. The formula for the 10% Placement Capacity is set out in Listing Rule 7.1A.2 and the approval period to which it relates (generally no more than 12 months) is set out in Listing Rule 7.1A.1 and detailed below.

There are a number of other conditions applicable to the approval and issue of fully paid ordinary shares under Listing Rule 7.1A, including:

- That any new Shares issued under the 10% Placement Capacity must be in the same class as the existing quoted class of Shares of the Company; and
- A limitation on the discount to prevailing market price at which they may be issued.

If this resolution is passed, the Company will be able to issue fully paid ordinary shares up to the combined 25% limit specified in Listing Rules 7.1 and 7.1A without Shareholder approval.

If this resolution is not passed, the Company will not be able to access the 10% Placement Capacity provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Shares without the Shareholders approval required by Listing Rule 7.1.

### Maximum Number of Fully Paid Ordinary Shares that may be Issued

As at the date of the Notice, the Company has 344,988,619 Shares on issue. If this resolution is approved by Shareholders, the Company, could issue up to a further 34,498,862 Shares under Listing Rule 7.1A. The actual number of Shares that the Company can issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2

### Minimum Issue Price of Shares Issued

The minimum issue price of fully paid ordinary shares under Listing Rule 7.1A will be calculated at the date of the issue of the fully paid ordinary shares in accordance with the prescribed formula, i.e., the issue price of fully paid ordinary shares must not be less than 75% of the VWAP of the fully paid ordinary shares calculated over the 15 Trading Days during which trades in the Company's fully paid ordinary shares were recorded immediately before:

- The agreed date on which the price at which the Shares are to be issued is agreed; or
- If the Shares are not issued within five Trading Days of the referred to in (i) above, the date on which the Shares are issued.

### 10% Placement Period

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

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; and
- the date of the approval by Shareholders of a transaction under Listing Rule 11.1.1 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

### Technical Information

The numerical information in this part is correct as at the date of this Notice of Meeting.

- Pursuant to Listing Rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Facility. There is a risk that:
  - the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the Meeting; and
  - the Shares may be issued at a price that is at a discount to the Shares in the same class on the issue date, which may have an effect on the amount of funds raised by the issue of the Shares.

- (b) The table below shows the risk of voting dilution of existing Shareholders on the basis of the current market price of Shares and the current number of S accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue (Variable 'A' in ASX Listing Rule 7.1A2)		50% decrease in issue price \$0.27	Current Price Issue price \$0.54	100% increase in issue price \$1.08
Variable A = 344,988,619	Shares Issued	34,499,000	34,499,000	34,499,000
	Funds Raised	\$9,314,730	\$18,629,385	\$37,258,771
Variable A = 506,055,000	Shares Issued	51,748,000	51,748,000	51,748,000
	Funds Raised	\$13,971,960	\$13,971,960	\$13,971,960
Variable A = 674,740,000	Shares Issued	68,998,000	68,998,000	68,998,000
	Funds Raised	\$18,629,460	\$37,258,771	\$74,517,542

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Placement Facility.
- Options on issue not included.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements pursuant to the date of the Meeting.
- The table shows only the effect of issues of Shares under Listing Rule 7.1A and no other issues of Equity Securities.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The issue price is \$0.54, being the closing price of the Shares on the ASX on 11 October 2024 (the last quoted price).

- (c) The Company may seek to issue the Shares for the following purposes:
- Consideration for the acquisition of services, assets or investments (including expenses associated with such acquisition) required for the development of the Company's projects; and/or
  - Raise funds for the general working capital needs of the Company.
- (d) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Shares.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Shares and the number of Shares allotted to each will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
- the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which the existing security holders can participate;
  - the effect of the issue of the Shares on the control of the Company;
  - the financial situation and solvency of the Company; and
  - advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company has not previously obtained approval under ASX Listing Rule 7.1A.

#### Formula for Calculating the 10% Placement

The number of Shares which the Company may issue pursuant to this item 9 in accordance with ASX Listing Rule 7.1A.2 may be calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of shares on issue at the commencement of the Relevant Period (the 12-month period immediately preceding the date of issue or agreement):

- i. plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9 or 17;
- ii. plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4
- iii. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing rule 7.1 or ASX Listing Rule 7.4
- iv. plus the number of partly paid shares that became fully paid in the relevant period;
- v. less the number of fully paid ordinary shares cancelled in the relevant period;

**D** is 10%

**E** is the number of Shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rules 7.1 or 7.4.

### Board Recommendation

The Directors believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour. In particular, the ability of the Company to issue new Shares under the 10% Placement Capacity will enable the Company to issue Shares in circumstances where it might otherwise be subjected to the cost, delay and uncertainty of reverting to Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing market conditions.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in an issue of Shares under the 10% Placement Capacity or any person who may obtain a material benefit as a result of an issue of Shares under the 10% Placement Capacity (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, the Company need not disregard a vote if:

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



## Resolutions 6(a), (b), (c), (d): Approval of Issue of Fully Paid Ordinary Shares to Directors and Company Secretary for Past Remuneration

This resolution of the Notice seeks Shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of fully paid ordinary shares to Directors. This issue is proposed in lieu of the cash payment of Directors' fees for the period 1 January 2024 to 31 December 2024. The Company pays such fees in fully paid ordinary shares in order to conserve cash resources.

The issuance of fully paid ordinary shares and the rates of remuneration are in accordance with the Company's arrangements with the officeholders. These resolutions will authorise the Company to now issue the shares within a month of the Annual General Meeting.

Approval under Listing Rule 10.11 is required for these people on the following basis:

Director/Officer	Position	Related party by virtue of
Sal Catalano	Director of the Company	Listing rule 10.11.1
Bruno Ruggiero	Director of the Company	Listing rule 10.11.1
David Trimboli	Director of the Company	Listing rule 10.11.1
Michael Wyer	Director of the Company	Listing rule 10.11.1
Rochelle Pattison	Company Secretary	Listing Rule 10.11.1 <sup>#</sup>

<sup>#</sup> Technically, authorisation under Listing Rule 10.11 is not required for Ms Rochelle Pattison as she is Company Secretary and not a Director of the Company. Given her role within the Company's affairs the Directors have included her within this resolution. For the purposes of calculating the number of shares issued, the Company has utilised a range of share prices. For the period 1 January 2024 to 31 December 2024 the Company has the prior month's VWAP (i.e. 60.69 cents for the March 2024 quarter (being the VWAP for December 2023), 51.19 cents for the June 2024 quarter (being the VWAP for March 2024), 47.96 cents for the September 2024 (being the VWAP for June 2024) and 54.20 cents for the December 2024 quarters) (being the VWAP for September 2024).

Director/Officer	Period Start	Period End	Annual Remuneration Rate	Shares to be Issued	Total Remuneration for Calendar 2024
Sal Catalano	1 January 2024	31 December 2024	\$72,000	135,567	\$422,000 <sup>#</sup>
Bruno Ruggiero	1 January 2024	31 December 2024	\$72,000	135,567	\$72,000
David Trimboli	1 January 2024	31 December 2024	\$48,000	90,378	\$48,000
Michael Wyer	1 January 2024	31 December 2024	\$48,000	90,378	\$148,000 <sup>##</sup>
Rochelle Pattison	1 January 2024	31 December 2024	\$48,000	90,378	\$48,000

<sup>#</sup> Total remuneration includes an amount of \$330,000 attributable to Sal Catalano's position as the Company's Managing Director.

<sup>##</sup> Total remuneration includes an amount of \$100,000 paid for consultancy fees.

The issuance of these fully paid ordinary shares will result in a 0.16% dilution of the existing Shareholders.

No consideration, other than the provision of services to the Company, will be received from the office holders.

These shares will be issued within 1 month of the meeting being held.

**Resolution 6(a) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sal Catalano 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 Sal Catalano (or those persons).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6(b) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bruno Ruggiero (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Bruno Ruggiero.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

**Resolution 6(c) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Trimboli (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of David Trimboli.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

**Resolution 6(d) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Wyer (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Michael Wyer.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

vote in that way.

**Resolution 6(e) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rochelle Pattison (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Rochelle Pattison.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 7 – Adoption of Quantum Graphite Limited Option Plan**

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The Company is seeking Shareholder approval for the adoption of the Quantum Graphite Limited Option Plan (**Plan**) as an employee incentive scheme and for the issue of Options under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The purpose of the Plan is to assist in the reward, retention and motivation of key employees, contractors, consultants and officers of the Company, reward such persons for achieving the Company's key business objectives, and align the interests of such persons with the interests of Shareholders. Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Options as the Board may decide and, on the terms, set out in the rules of the Plan, a summary of the terms of which is set out in Schedule 1.

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

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within three years before the issue date of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1. This exception is only available to the Company if and to the extent that the number of equity securities issued under the Plan does not exceed the maximum number set out in this notice of meeting. This exception ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this notice of meeting, as summarised in Schedule 1.

For the avoidance of doubt, the Company must obtain Shareholder approval under ASX Listing Rule 10.14 in order for securities under the Plan to be acquired by a related party, or a person whose relationship with the Company or related party is, in ASX's opinion, such that Shareholder approval should be obtained. For this reason, the Company is also seeking Shareholder approval for the proposed issue of Options under the Plan to the Directors and the Company Secretary under Resolution 8.

If Resolution 7 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years. The issue of any Options to eligible participants under the Plan (up to the maximum number of Options stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Options under the Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Options.

The following further information is provided for the purposes of ASX Listing Rule 7.2 (Exception 13(b)):

- (a) a summary of the terms of the Plan is set out in Schedule 1;
- (b) currently, no securities have been issued under the Plan; and
- (c) the maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 7,500,000, being 2.20% of the share capital of the Company over the 3 years that the Plan is approved for.

The Chairman intends to cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Quantum Graphite Option Plan, or any associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (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.

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#### **Resolutions 8(a), (b), (c), (d), (e): Approval of issue of securities under the Quantum Graphite Limited Option Plan to Directors and Company Secretary**

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These Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e) seek Shareholder approval for the purpose of ASX Listing Rule 10.14, and for all other purposes, for the issue of Options to each of the Directors and the Company Secretary under the Quantum Graphite Limited Option Plan (**Plan**).

Subject to Shareholder approval, the Company proposes to issue a total of up to 576,000 Options to the Directors and the Company Secretary under the terms of the Plan as follows:

- (a) Up to 144,000 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer;
- (b) Up to 144,000 Options to be issued to Mr Bruno Ruggiero, Director;
- (c) Up to 96,000 Options to be issued to Mr David Trimboli, Director;

(d) Up to 96,000 Options to be issued to Mr Michael Wyer, Director; and

(e) Up to 96,000 Options to be issued to Ms. Rochelle Pattison, Company Secretary.

The relevant interests of the Directors and Company Secretary in Shares of the Company and the potential future voting power of each Director based on the proposed issue of Options in lieu of Directors fees are set out below:

	Shares Currently Held	% Voting Power	Maximum No of Options to be issued under Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e)	Increase in voting power for individual dilution	% Voting Power after issuance*
Sal Catalano	62,218,509	18.44%	144,000	0.04%	18.48%
Bruno Ruggiero	19,830,003	5.88%	144,000	0.04%	5.92%
David Trimboli	13,717,195	4.07%	96,000	0.03%	4.09%
Michael Wyer	79,280	0.02%	96,000	0.03%	0.05%
Rochelle Pattison	28,525,661	8.46%	96,000	0.03%	8.48%

\*These figures are based on the maximum number of Shares that will be issued under Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e) as it has been assumed that the floor issue price of \$0.50 (50.0 cents) is the deemed issue price. In certain circumstances whereby, the preceding calendar months VWAP traded on the ASX is materially greater than \$0.50 the absolute cumulative number of Shares in aggregate to be issued over the 12 month period from 1 January 2024 to 31 December 2024 and their corresponding voting power may be materially less than that outlined in the table.

The proposed issue of Options to the Directors and Company Secretary described above is to provide a form of remuneration in lieu of Director fees paid in cash for the period 1 January 2025 to 31 December 2027 and as a means for enhancing the alignment of interests between those persons and Shareholders generally.

The Plan is governed by the rules of the Quantum Graphite Limited Option Plan, the details of which are presented in the Explanatory Notes relating to Resolution 7, with a summary of terms set out in Schedule 1.

Under ASX Listing Rule 10.14, Shareholder approval is required in order for a Director to be issued securities under an employee incentive plan. The issue of securities to a Company Secretary under an employee incentive plan does not expressly require Shareholder approval under ASX Listing Rule 10.14, however such approval may be needed if the ASX forms the opinion that the relationship of the Company Secretary to the Company, or to the Directors, is such that the acquisition should be approved by Shareholders.

Accordingly, approval is sought for the proposed grant to the Directors and Company Secretary as described above. For the purposes of ASX Listing Rule 10.15, the key terms of the proposed grant of Options to each Director and the Company Secretary are set out in Schedule 2.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company, subject to certain exceptions, without approval of Shareholders in any rolling 12 month period. However, the Company is permitted to issue securities which do not count towards the 15% cap if those securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by Shareholders.

Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e), if passed, will provide approval for this purpose in relation to both the Options and any Shares issued on exercise of those Options. If approval is given under ASX Listing Rule 10.14, the issue of such Options to the Directors and the Company Secretary will not count towards the Company's capacity to issue securities under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 14).

If Shareholders do not approve Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e), the proposed issue of Options to each of the Directors and the Company Secretary will not proceed.

The Company has determined that the proposed grant of Options under the Plan pursuant to Resolutions 8(a), 8(b), 8(c), 8(d) and 8(e) as part of the remuneration package for each Director and the Company Secretary will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the *Corporations Act 2001* (Cth).

ASX Listing Rule 10.15 contains requirements as to the contents of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in these Explanatory Notes for that purpose:

10.15.1. The name of the persons to receive Options are Sal Catalano, Bruno Ruggiero, David Trimboli, Michael Wyer, and Rochelle Pattison (or their respective nominees).

- 10.15.2. Sal Catalano is the Chief Executive Officer of the Company, and he and each of Bruno Ruggiero, David Trimboli and Michael Wyer are Directors of the Company and therefore ASX Listing Rule 10.14.1 requires Shareholder approval for each of them to acquire securities under an employee incentive scheme. Rochelle Pattison is the Company Secretary of the Company and, as noted above, Shareholder approval is not expressly required for the acquisition of securities under an employee incentive plan by the Company Secretary, unless the ASX forms the opinion that such acquisition should be approved by Shareholders.
- 10.15.3. The number of Options to be issued to each person under the Plan is as follows:
- (a) Up to 144,000 Options to be issued to Mr. Sal Catalano, Director and Chief Executive Officer;
  - (b) Up to 144,000 Options to be issued to Mr. Bruno Ruggiero, Director;
  - (c) Up to 96,000 Options to be issued to Mr. David Trimboli, Director;
  - (d) Up to 96,000 Options to be issued to Mr. Michael Wyer, Director; and
  - (e) Up to 96,000 Options to be issued to Ms. Rochelle Pattison, Company Secretary.
- 10.15.4. The current total remuneration package for each Director to receive Options is as follows:
- (a) Mr. Sal Catalano's total remuneration package is a maximum of approximately \$422,000, comprising:
    - Fixed remuneration and superannuation as Chief Executive Officer of \$330,000; and
    - Shares in lieu of Directors' fees of up to \$72,000 (assuming resolution 6(a) is passed).
  - (b) Mr. Bruno Ruggiero's total remuneration package is a maximum of approximately \$72,000, comprising:
    - Shares in lieu of Directors' fees of up to \$72,000.
  - (c) Mr. David Trimboli's total remuneration package is a maximum of approximately \$48,000, comprising:
    - Shares in lieu of Directors' fees of up to \$48,000
  - (d) Mr. Michael Wyer's total remuneration package is a maximum of approximately \$248,000, comprising:
    - Shares in lieu of Directors' fees of up to \$148,000; and
    - Contractor fees in the amount of \$100,000.
  - (e) Ms. Rochelle Pattison's total remuneration package is a maximum of approximately \$48,000, comprising:
    - Shares in lieu of Company Secretary fees of up to \$48,000.
- Further information regarding the remuneration of each Director is set out in the Company's Remuneration Report which forms part of the 2024 Annual Financial Report.
- 10.15.5. No securities have previously been issued under the Plan.
- 10.15.6. A summary of the material terms of the Options are included below in Schedule 2. The Options are being issued to provide a form of remuneration in lieu of Directors fees paid in cash for the period 1 January 2025 to 31 December 2025 and as a means for enhancing the alignment of interest between these persons and Shareholders generally. The number of Options proposed to be issued has been calculated by using a face value allocation methodology which divides the 2025 Director fees payable to each Director and the Company Secretary (being \$72,000 for each of Sal Catalano and Bruno Ruggiero, and \$48,000 for each of David Trimboli, Michael Wyer, and Rochelle Pattison) by the volume weighted average price at which the Company's shares were traded on the ASX in the 5 trading days following the release of the Company's FY24 annual results.
- 10.15.7. It is intended that the Options will be issued to each Director and the Company Secretary on or around 22 November 2024 subject to Shareholder approval. In any event, the Options will be issued no later than three years after the date of the AGM.
- 10.15.8. The Options will be issued to each Director and the Company Secretary (or their respective nominee) for nil cash consideration and no cash consideration will be payable upon the exercise of the Options and subsequent issue of Shares (if any). Accordingly, no funds will be raised from the issue or exercise of the Options.
- 10.15.9. A summary of the material terms of the Plan are included below in Schedule 1.
- 10.15.10. No loan will be provided to any Director or the Company Secretary in relation to the Options to be issued under the Plan.

10.15.11. Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

10.15.12. A voting exclusion statement is set out below.

The Chairman intends to cast all available proxies in favour of this resolution. Shareholders may also choose to direct the Chairman to vote against this resolution or to abstain from voting.

**Resolution 8(a) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sal Catalano 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 Sal Catalano (or those persons).

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8(b) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bruno Ruggiero (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Bruno Ruggiero.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8(c) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Trimboli (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of David Trimboli.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8(d) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Michael Wyer (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Michael Wyer.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8(e) Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rochelle Pattison (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Rochelle Pattison.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the 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, 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:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 9 - Approval of Proposed Issue of Fully Paid Ordinary Shares to Markets Nominees Pty Ltd for the provision of capital market services**

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### **3.1 Background**

The Company is seeking Shareholder approval to issue up to 30,000,000 fully paid ordinary shares to Markets Nominees Pty Ltd an entity associated with Mr Sal Catalano for the provision of capital market services in connection with the raising of capital for the Uley 2 project.

This resolution is substantially the same as the resolutions passed at the General Meeting on 28 May 2021, 19 November 2021, 30 November 2022 and 27 November 2023 and is required to be put to Shareholders again due to the ASX Listing Rule requirements that the shares be issued within one month of the date of the approval by Shareholders unless a waiver is sought and granted from the ASX. The shares could not be issued within a month of the approval since the conditions could not be met within this time frame and the ASX did not grant the waiver requested



by the Company. It is anticipated that the successful conclusion of this transaction is likely to extend for a further three months and possibly up to six months and that further approvals may be required in the future.

Due to current market conditions, exchange rate movements and a potential increase in the scope of the plant, the quantum of the financing is likely to be larger than originally proposed and this resolution is based upon a potential capital raise of USD300,000,000.

### 3.2 Number of Fully Paid Ordinary Shares to be issued

The number of fully paid ordinary shares allocated is conditional upon the occurrence of specific capital markets milestones, i.e., (i) the signing of mandate documentation acceptable to the Company, (ii) the registration and/or approval of capital markets offering documentation and (iii) financial close.

On 21 May 2021, the Company announced that a funding mandate had been executed with ACT Capital GmbH triggering the first milestone under the mandate with Markets Nominees Pty Ltd. Accordingly, on 4 June 2021, 9,850,000 fully paid ordinary shares were issued to Markets Nominees Pty Ltd.

For the purposes of this resolution the quantum of the maximum issue of fully paid ordinary shares is calculated by the following formula:

$$\text{Capital Amount} \times \text{Issue Price}$$

Where:

**Capital Amount** means the funding requirement for the Uley 2 project being US\$300,000,000 or such other amount determined by the Company.

**Issue Price** means the greater of \$0.50 and the monthly VWAP for the five (5) trading days immediately preceding the achievement of the relevant milestone.

The formula for determining the actual number of fully paid ordinary shares to be issued on the achievement of the relevant milestone shall be determined in accordance with the following formula:

$$(\text{Capital Amount} \times \text{Fee \%}) / \text{Issue Price}$$

Where:

**Capital Amount** see above

**Issue Price** see above

**Fee %** means the fee percentage for each of the milestones as specified in the following table.

Milestone	Fee %
<del>Execution of mandate document with lead arranger</del>	<del>0.80%</del>
Issue of Indicative Term Sheet or substantially similar document by prospective financier	0.50%
Preparation of transaction documentation including or in the alternative registration of offering or disclosure documentation	0.75%
Registration of offering or disclosure documentation	1.2%
Financial close of Uley 2 project funding	1.5%

For the purpose of illustration, the Company has assumed that shares will be issued to Markets Nominees Pty Ltd at the minimum price of \$0.50 per share which would result in the maximum number of Shares being issued as set out in the table below:

	Fee %	A\$Fee	Maximum Number of Shares @\$0.50
<del>Signing of mandate document with lead arranger</del>	<del>0.8%</del>	<del>\$640,000</del>	<del>985,000</del>
Issue of Indicative Term Sheet or substantially similar document by prospective financier	0.5%	\$2,238,750	4,477,500*
Registration of offering or disclosure documentation	1.2%	\$5,373,000	10,746,000
Financial close of Uley 2 project funding	1.5%	\$6,716,250	13,432,500
<b>Total</b>	<b>4.0%</b>	<b>\$14,968,000</b>	<b>29,641,000</b>

\* The receipt of the Letter of Interest (LOI) and non-binding Indicative Term Sheet from US EXIM Bank (EXIM) for a financing commitment of up to US\$300 million has satisfied this milestone and if Resolution 9 is passed these shares will be issued shortly after the Annual General Meeting.

### 3.3 Note regarding Section 211

It is the view of Directors that the proposed issue of fully paid ordinary shares pursuant to these resolutions fall within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Sal Catalano. Accordingly, Shareholder approval is not being sought under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

### 3.4 Note regarding ASX Listing Rule 10.11

Listing Rule 10.11 requires a listed Company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company. Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to the Directors as approval is being obtained under Listing Rule 10.11.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- (a) the related parties are Mr Catalano and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued by the Company will be determined by dividing the milestone payment amount by the prior five-day VWAP (subject to a floor price of \$0.09) upon the occurrence of a milestone;
- (c) if the resolution is passed, the Shares will be required to be issued within one month after the date of the AGM allotment may only occur upon the occurrence of each milestone provided that the milestone is satisfied within six months;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares will be issued within five days of the milestone being achieved;
- (g) a voting exclusion statement is included in this Notice of Meeting of which this Explanatory Statement forms part; and
- (h) if a milestone has not been achieved within six (6) months the authorisation shall lapse (although the Directors may seek further approval from Shareholders to allow for shares to be issued upon satisfaction of milestones after that date).

Mr Catalano is an executive Director of the Company and, as such, ASX Listing Rule 10.13.8 requires disclosure of Mr Catalano's existing remuneration.

Details of the current remuneration package for Mr Catalano is as follows:

	Base Payments	Director Fees (paid by issuance of shares)	Total Remuneration
Mr Catalano	\$350,000	\$72,000	\$422,000

The Company's Annual Report for any period during which the shares are issued to entities associated with Mr Catalano (or their nominees) shall disclose the details of the number of Shares that were issued to them, including the percentage of the Company's issued capital represented by those Shares.

The relevant interests of the related parties in Shares of the Company and the potential future voting power of the related parties based on the issues of Shares to Markets Nominees Pty Ltd (or its Nominee) are set out below:

Assuming Resolution 6 is not passed

	Shares Currently Held	% Voting Power	Maximum No of Shares to be issued under Resolution 8	Increase in voting power for individual dilution	% Voting Power after issuance*
Mr Catalano	63,627,051	18.44%	28,656,000	7.67%	24.70%

Assuming Resolution 6 is passed

	Shares Currently Held	% Voting Power	Maximum No of Shares to be issued under Resolution 4	Increase in voting power for individual dilution	% Voting Power after issuance*
Mr Catalano	63,762,618	18.45%	28,656,000	7.66%	24.70%

Voting exclusion statements for each of the resolutions is set out in the Notice of Meeting. The Chairman intends to vote available undirected proxies in favour of all resolutions.

### 3.4 Note regarding ASX Listing Rule 10.13.6

Listing Rule 10.13.6 requires a listed Company to detail what other consideration the Company will receive in exchange for the issuance of the shares.

There is no other consideration being provided by Markets Nominees Pty Ltd, the Company will not receive any cash consideration or other consideration for the issuance of the shares other than the capital markets services being provided.

**Resolution 9 Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this resolution by Mr Sal Catalano and any of his associates and any other person who will obtain a benefit (except a benefit solely in the capacity of a holder of securities).

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form;
- (b) if it is cast by a custodian or nominee, to the extent only that those holders (Nominee Holders) are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not or will not participate in the issue
- (c) it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

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

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (iii) 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. Provided the Chair is not an Excluded Party, the above prohibition does not apply if:
- (i) the proxy is the Chair; and
  - (ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### RESOLUTION 10 – Amendments to the Company’s Constitution

Under section 136(2) of the Corporations Act, a Company may modify or repeal its constitution, or a provision of its constitution, by special resolution. A special resolution requires the approval of 75% of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

The Company proposes to amend its constitution in the accordance with the table below. The proposed amendments are intended to align the provisions of the Company’s constitution with changes to the Corporations Act and developments in corporate practice for Australian entities. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

Clause reference	Existing text	Proposed amendment
<b>General meetings (clause 15)</b>		
New Clause 15.3	Not applicable	<p>A new clause 15.3 is to be inserted as follows:</p> <p><i>15.3 Subject to the requirements of any applicable laws, including the Act, the Company may hold a general meeting (including an Annual General Meeting):</i></p> <ul style="list-style-type: none"> <li><i>(a) at one or more physical venues;</i></li> <li><i>(b) at one or more physical venues and using virtual meeting technology;</i></li> <li><i>(c) using virtual meeting technology only; or</i></li> <li><i>(d) in any other manner permitted by the Act.</i></li> </ul>
New Clause 15.4	Not applicable	<p>A new clause 15.4 is to be inserted as follows:</p> <p><i>15.4 The place at which a meeting of the Members of the Company is held is taken to be:</i></p> <ul style="list-style-type: none"> <li><i>(a) if the meeting is held at only one physical venue (whether or not it is also held using virtual meeting technology) – that physical venue;</i></li> <li><i>(b) if the meeting is held at more than one physical venue (whether or not it is also held using virtual meeting technology) – the main physical venue of the meeting as set out in the notice of the meeting; or</i></li> <li><i>(c) if the meeting is held using virtual meeting technology only – the registered office of the Company.</i></li> </ul>

Clause reference	Existing text	Proposed amendment
New Clause 15.5	Not applicable	A new clause 15.5 is to be inserted as follows: <i>15.5 A Member who attends a general meeting (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the meeting while so attending.</i>
New Clause 15.6	Not applicable	A new clause 15.6 is to be inserted as follows: <i>15.6 Subject to the Act, the inability of one or more Members to access, or to continue to access, a general meeting using virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum (by reference to Members attending the meeting at a physical venue and/or by using virtual meeting technology).</i>
New Clause 15.7	Not applicable	A new clause 15.7 is to be inserted as follows: <i>15.7 If, before or during a general meeting, any technical difficulty occurs where all Members may not be able to participate, the Chair may:</i> <i>(a) adjourn the meeting until the difficulty is remedied; or</i> <i>(b) subject to the Act and where a quorum (by reference to members attending the meeting at a physical venue and/or by using virtual meeting technology) remains present, continue the meeting.</i>
New clause 15.11 (existing clause 15.6)	The existing clause 15.6 provides: <i>15.6 Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must at least:</i> <i>(a) set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner);</i> <i>(b) subject to clause 15.1, state the general nature of the business to be</i>	The existing clause 15.6 be deleted and replaced with the following: <i>15.11 Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must at least:</i> <i>(a) set out:</i> <i>(i) if there is only one location at which the Members who are entitled to physically attend the meeting may do so – the date, time and place for the meeting;</i> <i>(ii) if there are 2 or more locations at which the Members who are entitled to physically attend the meeting may do so</i>

Clause reference	Existing text	Proposed amendment
	<p><i>transacted at the meeting and any Special Resolution to be proposed;</i></p> <p>(c) <i>include a statement that:</i></p> <p><i>(i) a Member entitled to attend and vote is entitled to appoint a proxy;</i></p> <p><i>(ii) a proxy need not be a Member; and</i></p> <p><i>(iii) a Member who is 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;</i></p> <p>(d) <i>be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may determine or accept;</i></p> <p>(e) <i>include information about how instruments of proxy can be delivered to the Company; and</i></p> <p>(f) <i>if required by the Listing Rules, include a voting exclusion statement.</i></p>	<p><i>– the date and time for the meeting at each location, and the main location for the meeting; and</i></p> <p><i>(iii) if virtual meeting technology is to be used in holding the meeting – sufficient information to allow the Members to participate in the meeting by means of the technology;</i></p> <p>(b) <i>subject to clause 15.1, state the general nature of the business to be transacted at the meeting and any Special Resolution to be proposed;</i></p> <p>(c) <i>include a statement that:</i></p> <p><i>(i) a Member entitled to attend and vote is entitled to appoint a proxy;</i></p> <p><i>(ii) a proxy need not be a Member; and</i></p> <p><i>(iii) a Member who is 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;</i></p> <p>(d) <i>be accompanied by an instrument of proxy in the form described in this Constitution or in any other form as the Directors may determine or accept;</i></p> <p>(e) <i>include information about how instruments of proxy can be delivered to the Company; and</i></p> <p>(f) <i>if required by the Listing Rules, include a voting exclusion statement.</i></p>
New clause 15.13 (existing clause 15.8)	<p>The existing clause 15.8 provides:</p> <p><i>15.8 If the Directors consider that:</i></p> <p><i>(a) a general meeting has become unnecessary;</i></p> <p><i>(b) the postponement of a general meeting is in the interests of Members;</i></p> <p><i>(c) the venue for a general meeting is no longer appropriate, convenient or practical; or</i></p> <p><i>(d) a change is otherwise necessary to conduct the general meeting efficiently, the Directors may:</i></p> <p><i>(e) change the venue for the general meeting;</i></p>	<p>The existing clause 15.8 be deleted and replaced with the following:</p> <p><i>15.13 If the Directors consider that:</i></p> <p><i>(a) a general meeting has become unnecessary;</i></p> <p><i>(b) the postponement of a general meeting is in the interests of Members;</i></p> <p><i>(c) the venue for a general meeting or the manner in which the general meeting is held is no longer appropriate, convenient or practical; or</i></p> <p><i>(d) a change is otherwise necessary to conduct the general meeting efficiently, the Directors may:</i></p>

Clause reference	Existing text	Proposed amendment
	<p><i>(f) cancel the general meeting;</i></p> <p><i>(g) postpone the general meeting; and/or</i></p> <p><i>(h) make any change they consider necessary to the efficient conduct of the general meeting.</i></p>	<p><i>(e) change the venue for the general meeting or the manner in which the general meeting is held;</i></p> <p><i>(f) cancel the general meeting;</i></p> <p><i>(g) postpone the general meeting; and/or</i></p> <p><i>(h) make any change they consider necessary to the efficient conduct of the general meeting.</i></p>
<b>Proceedings at general meeting (clause 16)</b>		
Clause 16.2	<p>The existing clause 16.2 provides:</p> <p><i>16.2 Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at any place specified in the notice convening that meeting.</i></p>	<p>The existing clause 16.2 be deleted and replaced with the following:</p> <p><i>16.2 Any Member may appoint an attorney to act on its behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at the place at which a meeting of the Members of the Company is deemed to be held under clause 15.4.</i></p>
Clause 16.5	<p>The existing clause 16.5 provides:</p> <p><i>16.5 If a quorum is not present within 30 minutes after the time appointed for the meeting;</i></p> <p><i>(a) any meeting convened on a requisition of Members is dissolved; and</i></p> <p><i>(b) any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may appoint by notice to the Members. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.</i></p>	<p>The existing clause 16.5 be deleted and replaced with the following:</p> <p><i>16.5 If a quorum is not present within 30 minutes after the time appointed for the meeting;</i></p> <p><i>(a) any meeting convened on a requisition of Members is dissolved; and</i></p> <p><i>(b) any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may appoint by notice to the Members (having regard to the manner in which the Company may hold a general meeting under clause 15.3). If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.</i></p>
<b>Dividends and distributions (clause 30)</b>		
Clause 30.1	<p>The existing clause 30.1 provides:</p> <p><i>30.1 The power to determine that a dividend is payable and to declare dividends (including interim dividends) is vested in the Directors who may fix the</i></p>	<p>The existing clause 30.1 be deleted and replaced with the following:</p> <p><i>30.1 Subject to the requirements of the Act, the power to determine that a dividend is payable and to declare dividends (including interim</i></p>

Clause reference	Existing text	Proposed amendment
	<i>amount and the timing for payment and the method of payment of any dividend in accordance with this Constitution.</i>	<i>dividends) is vested in the Directors who may fix the amount and the timing for payment and the method of payment of any dividend in accordance with this Constitution.</i>
Clause 30.3	<p>The existing clause 30.3 provides:</p> <p><i>30.3 The Directors may when declaring or determining a dividend, to the extent permitted by law, direct that the dividend be payable:</i></p> <p><i>(a) to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and</i></p> <p><i>(b) to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source,</i></p> <p><i>and may make that direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.</i></p>	<p>The existing clause 30.3 be deleted and replaced with the following:</p> <p><i>30.3 The Directors may when declaring or determining a dividend, to the extent permitted by law, direct that the dividend be payable:</i></p> <p><i>(a) to particular Members wholly or partly out of any particular fund or reserve or out of profits or capital derived from any particular source; and</i></p> <p><i>(b) to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits or capital derived from any other particular source,</i></p> <p><i>and may make that direction despite that by doing so the dividend will form part of the assessable income for taxation purposes of some Members and will not form part of the assessable income of others.</i></p>
<b>Minutes (clause 33)</b>		
New clause 33.2	Not applicable	<p>A new clause 33.2 is to be inserted as follows:</p> <p><i>33.2 To the extent permitted by law, the Directors may, in their absolute discretion, decide on the form of the minutes of any general meetings of the Company, Directors' meeting or meetings of any committee of the Directors.</i></p>
<b>Notices (clause 35)</b>		
Clause 35.1	<p>The existing clause 35.1 provides:</p> <p><i>35.1 A notice may be given by the Company to any Member in any one of the following ways:</i></p> <p><i>(a) personally, by giving it to the Member;</i></p> <p><i>(b) by leaving it addressed to the Member at the Member's address;</i></p> <p><i>(c) by facsimile to the Member at the Member's facsimile number;</i></p> <p><i>(d) by e-mail to the Member's electronic address;</i></p> <p><i>(e) by post by sending it addressed to the Member at the Member's address; or</i></p>	<p>The existing clause 35.1 be deleted and replaced with the following:</p> <p><i>35.1 A notice may be given by the Company to any Member in any one of the following ways:</i></p> <p><i>(a) personally, by giving it to the Member;</i></p> <p><i>(b) by leaving it addressed to the Member at the Member's address;</i></p> <p><i>(c) by facsimile to the Member at the Member's facsimile number;</i></p> <p><i>(d) by e-mail to the Member's electronic address;</i></p> <p><i>(e) by post by sending it addressed to the Member at the Member's address; or</i></p>



Clause reference	Existing text	Proposed amendment
	<i>(f) otherwise by any method (including by advertisement) as the Directors may determine.</i>	<i>(f) except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director, otherwise by any method (including by advertisement) as the Directors may determine.</i>

The Directors unanimously recommends that Shareholders vote in favour of resolution 10.

## SCHEDULE 1 - SUMMARY OF TERMS OF THE PLAN

TERM	SUMMARY
Eligibility	The Board has the discretion to determine which employees, contractors, consultants, and officers of the Company, or such other persons, are eligible to participate in the Plan ( <b>Eligible Person</b> ).
Securities	<p>The Plan allows for the Company to grant options to acquire fully paid ordinary shares in the Company (<b>Options</b>) to Eligible Persons.</p> <p>The Board has the discretion to set the terms and conditions on which it will offer Options under the Plan, including the number of Options offered, which will be set out in a participation letter (<b>Participation Letter</b>) issued to an Eligible Person.</p> <p>The Board may determine that the Options will be subject to performance, service, or other conditions which must be satisfied or waived before the Options vest (<b>Vesting Conditions</b>) and, if so, will specify those Vesting Conditions in the Participation Letter to an Eligible Person.</p> <p>Additionally, the Board may determine that Options will be subject to further conditions which must be satisfied or waived before vested Options may be exercised (<b>Exercise Conditions</b>).</p> <p>The Board may, at its discretion, by written notice to the relevant participant, amend, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Options at any time, subject to applicable law and provided any such amendment does not materially prejudice the relevant participant's rights in respect of an Option (unless the participant's prior written consent has been obtained).</p>
Issue Price	The grant of Options under the Plan may be subject to the payment of an issue price by the Eligible Person as determined by the Board, or otherwise Options may be granted at no cost to the Eligible Person.
Exercise Price	The exercise of Options may be subject to the payment of an exercise price by a participant, and any such exercise price will be specific to the Options granted to that participant and will be specified in a participant's Participation Letter.
Vesting and exercise of Options	<p>Options which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested Options will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of a vested Option, the Company will issue such number of shares to the participant that relate to the Option being exercised (<b>Resulting Shares</b>).</p>
Shares granted upon exercise of Options	Resulting Shares issued on the exercise of Options will rank equally in all respects, and carry the same rights and entitlements, as other issued ordinary shares, including dividend and voting rights.
Expiry of Options	Options which have not been exercised by the date that is 6 years from the date of grant of the Options, or such other date determined by the Board and specified in a participant's Participation Letter ( <b>Expiry Date</b> ), will lapse unless the Company determines otherwise.
Forfeiture / lapse of Options	<p>Unless otherwise determined by the Company, an Option will lapse and be forfeited in certain circumstances, including:</p> <ul style="list-style-type: none"> <li>where the participant voluntarily elects to surrender the Option;</li> </ul>

TERM	SUMMARY
	<ul style="list-style-type: none"> <li>• where the participant and the Company agree for the Option to be forfeited;</li> <li>• if a Trigger Event (as defined below) occurs in respect of a participant; or</li> <li>• where any Vesting Condition or Exercise Condition applicable to the Option is not met or becomes incapable of being satisfied.</li> </ul> <p>A <b>Trigger Event</b> will occur in respect of a participant where the participant:</p> <ul style="list-style-type: none"> <li>• ceases to be employed or engaged by a Group Entity;</li> <li>• suffers an insolvency event without the written approval of the Board;</li> <li>• disposes of, or purports to dispose of, any Options in breach of the Plan without the written approval of the Board; or</li> <li>• breaches any terms of the Plan.</li> </ul>
<b>Divided and voting entitlements</b>	Options do not confer the right to receive dividends or to attend or vote at meetings of Shareholders.
<b>Participation rights of Options</b>	<p>Options do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>However, the Board may, in its absolute discretion (but subject to the ASX Listing Rules) vary the rules of the Plan in a way which neither disadvantages nor advantages each participant, in the event of a bonus issue or pro-rata issue to existing holders of shares or a reorganisation of capital.</p> <p>Further, if a reorganisation of shares occurs after the date of issue of an Option, the Options will be reorganised in a similar manner, and any applicable Exercise Price will be amended accordingly.</p>
<b>Restrictions on Disposal</b>	<p>Options may not be sold, transferred, granted as security or otherwise disposed of, without the prior approval of the Company, or unless required by the rules of the Plan.</p> <p>Participants must not enter into any arrangement for the purpose of hedging, or otherwise protecting the economic value derived by a participant from holding an Option.</p>
<b>Quotation</b>	<p>Options will not be quoted on the ASX unless otherwise determined by the Company.</p> <p>The Company will apply for official quotation of any Resulting Shares issued under the Plan upon exercise of Options, in accordance with the ASX Listing Rules.</p>
<b>Change of Control</b>	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, whether to waive any Vesting Condition or Exercise Condition contingent on that change of control event occurring.</p> <p>Once notice of a change of control event has been given by the Company to a participant, a participant may elect to exercise their vested Options which are capable of being exercised, contingent on that change of control event occurring. Any Options which are unvested or which are not exercised at the time of a change of control event will be forfeited and expire, unless otherwise determined by the Board.</p>
<b>Employee Share Trust</b>	The Company may establish an employee share trust for the purposes of the Plan.

**SCHEDULE 2 - SUMMARY OF MATERIAL TERMS OF PROPOSED ISSUE OF OPTIONS TO DIRECTORS AND THE COMPANY SECRETARY**

TERM	SUMMARY
<b>Details of the proposed issue</b>	<p>The proposed issue to the Directors and the Company Secretary comprises:</p> <ul style="list-style-type: none"> <li>• Up to 144,000 Options to be issued to Mr Sal Catalano, Director and Chief Executive Officer;</li> <li>• Up to 144,000 Options to be issued to Mr Bruno Ruggiero, Director;</li> <li>• Up to 96,000 Options to be issued to Mr David Trimboli, Director;</li> <li>• Up to 96,000 Options to be issued to Mr Michael Wyer, Director; and</li> <li>• Up to 96,000 Options to be issued to Ms. Rochelle Pattison, Company Secretary.</li> </ul> <p>Each Option is a conditional right to acquire, by way of issue, one ordinary share in the Company (<b>Share</b>), subject to the satisfaction of the Vesting Conditions set out below.</p> <p>The issue of Options is conditional upon Shareholder approval being obtained.</p>
<b>Date of issue</b>	<p>The issue of the Options is intended to occur on or around 22 November 2024, subject to Shareholder approval.</p> <p>Subject to the relevant Director or Company Secretary accepting the invitation to participate in the proposed issue of Options under the Plan, the Company will issue the Options as soon as practicable following Shareholder approval being received.</p>
<b>Issue Price</b>	<p>No amount will be payable to the Company in respect of the issue of the Options.</p>
<b>Vesting of Options</b>	<p>All of the Options issued to each Director and the Company Secretary will be subject to a service-based Vesting Condition which must be satisfied before an Option will vest and become capable of being exercised.</p> <p>Of the total number of Options to be issued to each Director and the Company Secretary:</p> <ul style="list-style-type: none"> <li>• 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 31 March 2025;</li> <li>• 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 30 June 2025;</li> <li>• 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 30 September 2025; and</li> <li>• 25% will be subject to the recipient having remained continuously engaged as a Director or Company Secretary (as applicable) by the Company on 31 December 2025.</li> </ul> <p>If a Vesting Condition is not satisfied or becomes incapable of being satisfied, the corresponding number of Options will lapse, unless otherwise determined by the Board.</p>
<b>Exercise Price</b>	<p>No amount will be payable to the Company in respect of the exercise of the Options.</p>
<b>Exercise of Options</b>	<p>No exercise conditions will apply to the Options, and accordingly Options will be exercisable upon becoming vested Options.</p>

TERM	SUMMARY
	Following the valid exercise of a vested Option, the Company will issue such number of Shares to the participant that relate to the Option being exercised.
<b>Expiry of Options</b>	Options which have not been exercised by the date that is 6 years from the date of grant of the Options, will lapse unless the Company determines otherwise.
<b>Terms of the Plan</b>	All other terms of the Plan, including as summarised in Schedule 1, apply to the Options.

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Quantum Graphite Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to the Meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6

## PROXY FORM

I/We being a member(s) of Quantum Graphite Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 21 November 2024 at the offices of RSM Australia Pty Ltd, Conference Room 1, 2 & 3, Level 27, 120 Collins Street, Melbourne, VIC, 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 6 - 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6 - 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Adopt the Quantum Graphite Limited Option Plan as an employee incentive scheme and for the issue of securities under that plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director, Mr Sal Catalano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8a Proposed Issue of Options for Future Remuneration to Director, Mr Sal Catalano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Ratification of prior issue of 3,700,000 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8b Proposed Issue of Options for Future Remuneration to Director, Mr Bruno Ruggiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Ratification of prior issue of 3,404,450 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8c Proposed Issue of Options for Future Remuneration to Director, Mr David Trimboli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed Issue of Shares to Service Providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8d Proposed Issue of Options for Future Remuneration to Director, Mr Michael Wyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional Share Issue Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8e Proposed Issue of Options for Future Remuneration to Company Secretary, Ms Rochelle Pattison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a Proposed Issue of Shares for past Remuneration to Director, Mr Sal Catalano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Proposed Issue of Shares to Markets Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b Proposed Issue of Shares for past Remuneration to Director, Mr Bruno Ruggiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Amendment to Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6c Proposed Issue of Shares for past Remuneration to Director, Mr David Trimboli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6d Proposed Issue of Shares for past Remuneration to Director, Mr Michael Wyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6e Proposed Issue of Shares for past Remuneration to Company Secretary, Ms Rochelle Pattison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

QGL PRX2401N