

**19 May 2025**

**ASX ANNOUNCEMENT**

**2025 Annual General Meeting – Chairman and CEO Addresses**

In accordance with ASX Listing Rule 3.13, attached are the Chairman and CEO Addresses together with the presentation slides, which will be delivered at the IMEXHS Limited (**ASX: IME**) (**Company**) Annual General Meeting commencing at 11.00 am today.

Authorised for release by the Board of IMEXHS Limited.

**-ENDS-**

**For more information, please contact:**

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**About IMEXHS**

*IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 18 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, [visit www.imexhs.com](http://www.imexhs.com)*



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# IMEXHS Limited Annual General Meeting 19 May 2025

## Chairman's Address

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We are now well into 2025, and it is an exciting time for IMEXHS with the new value proposition software, Aquila+, now being sold and deployed. The development of Aquila+ has been, thus far, an exemplary project. It commenced at the beginning of 2024 with a plan to go live by end Q1 2025. It isn't just a new version release but an entirely new platform taking all of the learning developed over the life of the company and built using the most current technology architecture available and is extensively AI enabled.

German will talk about this further but from the Board's perspective this has been delivered on time, within plan cost and is meeting all of the attributes we were promised. And those attributes are broad and deep and go to benefit all of the stakeholders in our value chain; patients, hospitals, clinicians and IMEXHS. Aquila+ is fast, is data secure, increases productivity, reduces our cost of storage and processing, swift to deploy, access to extensive and integrated AI diagnostic tools, reporting allocation and writing, resilient and reliable. The go to market for Aquila+ has commenced and is commanding strong interest.

2024 is feeling like a long time ago. The world's economies are in a state of flux and it remains unclear where the pieces will land. At this stage for IMEXHS Limited any impact from tariffs is likely to be restricted to economy wide effects in Colombia and Latin America more broadly. At this stage we are not seeing any direct impact on your company.

As you know the Company provides medical imaging software into 18 countries, focused primarily on Latin America. Colombia has currently the largest share of software contracted clients, but the company sees Mexico, Ecuador and Peru as future strong areas for growth. The company also provides contracted radiology service to hospitals and insurance companies across Colombia and provides teleradiology reporting to clients in Spain and Mexico.

### Our businesses

Continued working capital pressure most particularly in RIMAB, our Radiology Services business, has been a significant issue throughout 2024 and has slowed initiatives we would otherwise have liked fund more aggressively.

As at the beginning of December 2024 the company settled a long standing slow paying debtor with a legally binding payment plan. This settlement is helpful, with the company still needing to remain focussed on cash at the same time as we seek to drive growth faster.



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Importantly the board and management understand that we need to drive software sales and revenue faster than we have been.

Despite this, the company has made good progress in several areas.

### Software

Our practice of pricing software in USD has been largely accepted and for the year ended December 2024, 59% of Software revenue was priced in hard currencies versus 45% in the prior year. Of the software booked at the end of the year, 69% of ARR was priced in USD.

Price reviews within contract terms were carried out during the year. The value of our software to our clients was also reflected in product capability extensions plus the addition of new sites for existing customers contributing to an overall trend of increasing average revenue per customer.

While the company continued to see new sales at a solid rate over the last few quarters, we have the Aquila+ platform just commencing its release at the beginning of Q2 2025. Realistically, we will not see software sales acceleration until H2 2025. The process enhancements and software releases to date have resulted in some significant benefits both to our company and for our clients.

Commercially, several initiatives were undertaken in 2024 which would have to be described as ‘in progress with more to be achieved’. These include a re-energised partner program with greater support from the company, a new, more structured approach to sales prospecting, a direct sales team on the ground in Mexico and (in aggregate) greater investment in our sales team.

As we look forward to 2025, we expect to see further progress on these initiatives as well as a stronger web presence, the marketing launch of the New Value Proposition and a more structured approach to inbound enquiry.

In 2024 we saw software revenue increase by 34% and the management of IMEXHS aim to accelerate that growth in 2025. As well as the opportunities product development brings, the company has also identified several Central and South American markets it will seek to expand in 2025.

### RIMAB – radiology services

RIMAB provides a high-end outsourced radiology and remote teleradiology service. We serve several of the major hospital groups in Colombia. While RIMAB provides teleradiology services into Mexico and Spain it only operates in hospitals within Colombia.

This sector is well established and growing in Latin America and around the world. It relieves hospitals of having owned and operated clinics and leaves the economics to third party specialists. On the other hand professional purchasing departments of hospitals and insurance companies have squeezed margins and extended payments. This leaves operators funding real operating costs with high working capital requirements and (as mentioned earlier) at the beginning of December 2024 the company settled a long standing slow paying debtor with a legally binding payment plan.



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RIMAB experienced significant inflationary cost drag entering into 2024 and has spent much of the first half renegotiating contract terms to improve the economics for us and still provide sound economics and great healthcare outcomes for our clients. RIMAB has also focussed closely on operating costs and collections. We expect to see margins expand as we enter 2025.

During 2024 in Colombia there has been considerable political uncertainty in the sector with Colombia's President pushing a radical transformation of Colombia's health system to replace the private insurance-based system entirely with a government funded health scheme. This initiative has stalled out in Colombia's

Congress and Senate. While the proposed measures are unlikely to directly affect the RIMAB business model they do create an environment of investment and other decision-making uncertainty.

### Looking Ahead

Firstly, across our organisation, we are in the process of improving our Colombia based finance team. Sales delivery is always a work in progress with an important hire made early in 2025 to lead this team. Similarly, investment in marketing most particularly for software has increased in the second half of 2024 and will do so again mostly from end of Q1 2025.

As you can tell we are genuinely excited about the prospects of the New Value Proposition Aquila+ which is now a reality.

Working capital continues to be tight however the effort to improve margin, tight control of costs in RIMAB and we should see RIMAB in a position to resume profitable growth. The recent equity raising through a Placement of \$1.5m, conditional placement to directors of \$1m and a Share Purchase Plan should provide the necessary capital to realise the great opportunity the company has.

While we are on this topic of Capital formation and indeed what we are about to deal with today I should comment on circumstance. Firstly, we are not planning on being forever cum-raising. The Board and Management are focused on driving on-going growth, becoming cash positive and delivering a profitable, valuable business. The Board has demonstrated its commitment to this end through putting our hands in our collective pockets. Given the opportunity we believe exists we felt it important that retail shareholders were also offered the opportunity to participate through an SPP.

Last year at our AGM the company received a strike against its Remuneration Report, that is more than a 25% vote against the report. While acknowledging the strike occurred there are two relevant matters, firstly, not much of our register voted last year and secondly the members of the board hold in the order of 30% of the shares and cannot vote on the Remuneration Report. So, this year, in the event there is a second strike, and if there is a majority who wish to spill the Board in a separate resolution there will be a further meeting to determine that. Again, Board Members cannot vote in that spill motion.



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That said we appreciate the support and engagement of our shareholders and have sought to improve our communication, including detailed quarterly reporting.

Your Directors and Management are highly conscious that they need to deliver on the promise this company holds. We look forward to 2025 with some optimism.

I want to thank my fellow directors for their engagement, contribution and diligence. Most importantly I want to thank our great team of people, ably led by our CEO, Dr German Arango and his executive team.

I will now invite our CEO Dr German Arango to address the meeting.

### CEO's Address

---

Good morning everyone. Thank you for joining us for the IMEXHS 2025 Annual General Meeting. I'd like to welcome our shareholders, employees, analysts and prospective investors. We appreciate your ongoing support and interest in our company.

IMEXHS is a unified company with two core businesses, both aimed at democratising access to medical imaging expertise.

Our Medical Imaging Software division delivers innovative, cloud-based, AI-powered solutions to healthcare providers, enabling them to deliver faster, more accurate diagnoses. In parallel, our Radiology Services business provides outsourced imaging and teleradiology services to hospitals and medical facilities, ensuring efficient access to specialist expertise when and where it's needed most.

Our global reach continues to expand. Our software is now deployed across 546 sites in 18 countries, serving over 3,500 radiologists.

However, our strategic focus remains firmly on Latin America-the market we know best, where IMEXHS was founded, and where both my co-founder and I are from. Our deep local expertise and long-standing relationships provide a strong competitive advantage as we continue to grow.

In Radiology Services, we operate 36 centres across Colombia, Spain, and Mexico, with a team of over 160 in-house radiologists. This scale underpins our ability to serve diverse markets and deliver consistent, high-quality outcomes.

2024 was a positive financial year for the Company, marked by strong revenue growth and increasing quality of earnings. Recurring revenue now accounts for 97% of our total revenue, providing a stable and predictable foundation for the business.

Annual Recurring Revenue reached \$30 million, up 20% year-on-year, reflecting both new contract wins and high retention across our customer base.

Underlying EBITDA was \$0.5m, demonstrating the positive impact of our disciplined approach to cost management and operational efficiency.

We closed the year with a cash position of \$2.1m.



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We achieved positive commercial and operational progress in the first quarter of 2025.

Aquila Plus generated strong market interest with two successful launch events with over 400 attendees, which engaged key partners and opened new distribution opportunities. Aquila plus is already installed across 8 sites, already showing very good results on productivity, performance, security and service.

We secured new multi-year software contracts with Clinica del Occidente and Hospital Moncaleano in Colombia, both of which chose Aquila Enterprise to replace their existing imaging systems. These agreements are expected to contribute \$183,000 in new annual recurring revenue.

Additionally, we strengthened our partnership with Diodiagnostico in Colombia, through a significant contract extension, increasing total annual recurring revenue from this client to \$490,000. These achievements highlight the growing demand for our platform and reinforce our position as a trusted partner for leading healthcare providers in the region.

I'd like to reiterate our commitment to delivering meaningful value through our New Value Proposition, Aquila+, which we strongly believe provides "Radiologists with Superpowers." This strategy is built on three core pillars:

- 1) **Product:** We offer a leading-edge, AI-enhanced and productivity-oriented radiology software platform that is secure, scalable, and designed to set the benchmark for clinical excellence.
- 2) **Security and Customer Service & Support:** Our approach to customer service is proactive and responsive, establishing a new benchmark for support in the industry. Now we can offer one of the most secure RIS-PACS platforms in our market, supported by the recent achievement of the ISO 27001 certification.
- 3) **Implementation, Training & Updates:** We provide seamless implementation, intuitive training, and rapid product updates, ensuring our clients experience minimal disruption and maximum benefit.

These pillars are not just aspirations, they are designed to deliver measurable improvements in efficiency, accuracy, and patient outcomes for clinicians and healthcare providers. Our New Value Proposition is central to our growth strategy and positions IMEXHS as a partner of choice in the evolving medical imaging landscape.

With Aquila+, we're delivering practical benefits for every group we serve.

For patients, the platform means secure, round-the-clock access to their imaging results and reports, backed by world-class data protection. This helps patients stay informed and confident about their care.

For referral physicians and specialists, Aquila+ makes collaboration straightforward and provides richer clinical insights, supporting faster and more accurate decision-making.

For radiologists, we've built in AI-powered tools and workflow automation that lift productivity and reporting accuracy, allowing them to focus on high-value clinical work.

Healthcare providers benefit from reduced cloud storage costs, best-in-class reliability, and rapid deployment-making it easier to scale and manage imaging services efficiently.



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Across all these groups, our ISO 27001 and HIPAA-ready architecture ensures compliance and robust data security. Ultimately, faster and more accurate diagnoses mean better outcomes for patients and less time waiting for results.

This is how Aquila+ is setting a new standard in medical imaging-clear, measurable value for every stakeholder.

Let me focus first on our software business, where we continue to make strong progress. Our team remains on track with the rollout of the New Value Proposition, which, as you've heard, is a major step forward for IMEXHS. Beyond this, we've achieved ISO 27001 certification, further strengthening our digital security credentials-a key differentiator in our markets.

From a commercial perspective, we're expanding our software sales capabilities in high-value markets, with a particular focus on Mexico. Our marketing and sales plans are tightly aligned with the capabilities of Aquila+, and we're implementing solid price renewal increases to support sustainable growth.

Turning to radiology services, our focus is squarely on profitability and operational efficiency. We've successfully renegotiated key contracts at improved pricing, which is already driving margin improvements in early 2025. We're targeting new, high margin deals in strategic markets and concentrating on our ideal client profile to optimise revenue generation. As we have flagged earlier we are currently in negotiation on a major contract which, if awarded, we expect to be profitable and cash generative over the term of the contract and any extensions. Enhanced cost control and working capital management are also delivering tangible improvements in operational efficiency.

Overall, these initiatives position us well to drive both top-line growth and stronger margins across the group.

Looking ahead, our key drivers for revenue and earnings growth include continued expansion of annualised recurring revenue, improvement in radiology services margin, and the progressive launch of our New Value Proposition software – Aquila+.

We expect to see continuing momentum from recent contract wins, with upfront launch costs in H1 for marketing and sales of the new software. In H2, the Radiology Profit Improvement Program will drive further performance, and we anticipate acceleration of software sales as the New Value Proposition is rolled out to new and existing customers.

The company expects strong revenue growth and to be EBITDA and cash positive for 2025, with the majority of growth in revenue, earnings, and cash occurring in the second half. We will provide specific guidance at the half-year.



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**imeXHS**

# Annual General Meeting

19 May 2025

# Board of Directors



**Doug Flynn**  
Non-Executive  
Chairman



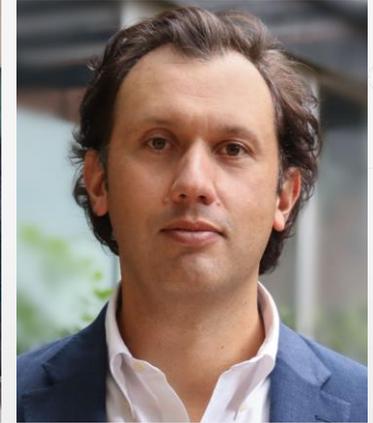
**Carlos Palacio**  
Non-Executive  
Director



**Dr Doug Lingard**  
Non-Executive  
Director



**Damian Banks**  
Non-Executive  
Director



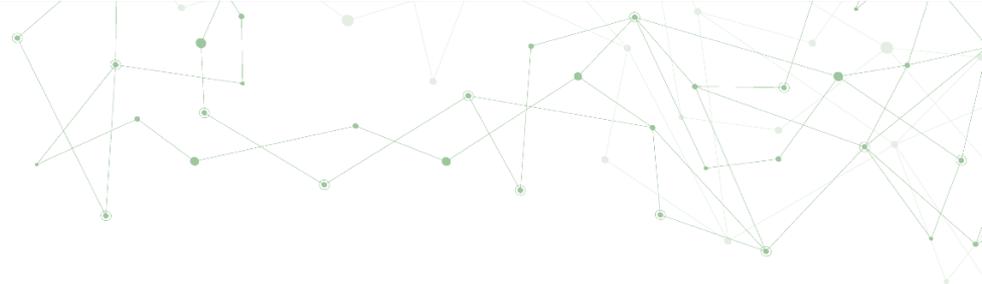
**Dr German Arango**  
CEO & Managing  
Director

# Agenda

2025 AGM



- 1. Introductions**
- 2. Chairman's Address**
- 3. CEO's Address**
- 4. Business of Meeting**
- 5. Resolutions & Proxy Vote Results**





# Chairman's Address

Doug Flynn



# CEO's Address

Dr German Arango

# Management Team



**Dr German Arango**  
CEO & Managing Director



**Reena Minhas**  
Chief Financial  
Officer



**Orlando Joven**  
Chief Operations  
Officer



**Dr Jorge Marin**  
Chief Medical Officer  
& Co-Founder



**Elizabeth Mendez**  
Operations Manager &  
Contract Audit

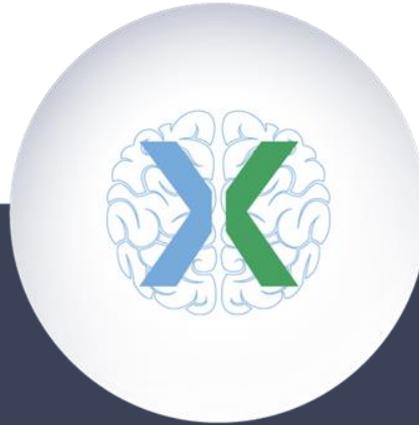


**Juan David  
Fajardo**  
VP of Global Sales



**Dr Sandra  
Niño**  
Medical Director

# One Company with two businesses aimed at democratising access to medical imaging expertise



## Medical Imaging Software

Provider of innovative, cloud-based, AI medical imaging software solutions

## Radiology Services

Outsourcing of imaging facilities and teleradiology to hospitals and medical facilities

# Global footprint



## Software

**18 countries; 546 sites**

**3,539 radiologists**

**23 distributors in 16 countries**

## Radiology

**Colombia, Spain and Mexico**

**36 radiology centres**

**160+ in-house radiologists**

# FY24 Financial Highlights<sup>1</sup>

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## Sales Revenue

Up 34% yoy  
Up 27% on a constant  
currency basis<sup>2</sup>

**\$26.5m**

## Annual Recurring Revenue (ARR)<sup>3</sup>

Up 20% yoy  
Up 24% on a constant  
currency basis

**\$30.0m**

## Underlying EBITDA<sup>4</sup>

vs \$0.2m<sup>5</sup> in pcp

**\$0.5m**

## Recurring revenue

97% of total revenue

**\$25.8m**

## Closing cash

vs \$2.4m at 31  
December 2023

**\$2.1m**

## Debt

vs \$1.3m at 31  
December 2023

**\$1.2m**

1. All financial information for FY24 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit.
2. Constant currency basis assumes FY24 results are converted at the average foreign exchange rate for FY23 (P&L). This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.
3. Annual Recurring Revenue (ARR) is the value of contracted recurring revenue for one year.
4. Underlying EBITDA excludes the impact of FX, share based payments and the one-off goodwill impairment charge of \$1.3m (FY23) and the allowance for expected credit loss of \$157,000 (FY24) for a slow paying customer who has entered a binding payment agreement.
5. FY23 Underlying EBITDA of \$0.4m was reported in the FY23 results and was subsequently restated to \$0.2m during FY24 due to some expenses not being recorded in the accounts during FY23.

## Business Highlights

- *The Company is focused on generating positive earnings and cashflow.*
- *Geographic attention remains within Latin America.*
- *Sales on plan and pipeline for both IMEXHS Cloud and Enterprise radiology solutions remains robust.*
- *New Value Proposition major software development remains on plan for progressive release from the end of Q1 2025.*
- *Improvements in radiology services pricing, cost control, productivity and recurring revenue growth are starting to deliver expected results.*

## FY25 Update



- **Aquila+ made a high-impact debut with two launch events:** Over 100 partners and potential distributors joined our virtual event, while a live stream attracted more than 300 attendees spanning 14 countries.
- **Secured new multi-year software contracts:** Clinica del Occidente and Hospital Moncaleano selected Aquila Enterprise to replace legacy imaging systems, with both agreements expected to deliver \$183,000 in new annual recurring revenue.
- **Expanded key customer relationships:** A significant contract extension with Diodiagnostico increased total annual recurring revenue from this client to \$490,000.

# New Value Proposition-Aquila+

## Radiologists with Superpowers

imexHS

1

### Product.

“The most **advanced, contemporary** and **secure radiology AI enhanced software solution.**”



2

### Customer Service & Support.

“**Unparalleled customer support,** setting a new industry standard.”

3

### Implementation, Training & Updates.

“The most **efficient, user-friendly** and **swiftly implementable product** in the **market.**”

# Transforming Medical Imaging: Delivering Tangible Value to every Stakeholder

imexHS



## Patients

- Patients and physicians benefit from secure, 24/7 access to imaging results and reports.
- ISO 27001 and HIPAA-ready architecture ensures world-class data protection and compliance.



## Referral Physicians and Specialists

- Unified cloud platform enables seamless collaboration between specialists, improving care coordination.
- Advanced visualisation and analytics provide richer clinical insights for referring physicians.



## Radiologists

- AI-powered tools and workflow automation boost radiologist productivity and reporting accuracy.
- Faster, more accurate diagnoses drive better patient outcomes and reduce wait times.



## Healthcare Providers and IMEXHS

- Redesigned architecture reduces cloud storage costs by up to 40% and eliminates hardware deployment.
- Best-in-class reliability: >99.9% uptime, >97% SLA compliance, and industry-leading NPS.

# Focus for FY25

## Software

- Roll out the New Value Proposition-Aquila+
  - Enhanced digital security: Achieve **ISO 27001 certification**
  - Service excellence: Delivering the **best post-sales service in the industry**
  - AI Integration: **Viewer and PACS with DeepC AI tools**
  - **Fastest deployment times** in the industry
  - New radiologist tools: Launching **5 innovative features**
- Expand software sales capabilities in high-value markets, particularly Mexico
- Strengthen marketing and sales plans around MVP capabilities for 2025
- Implement solid price renewal increases

## Radiology Services

- Focus on profitability: successfully renegotiated key contracts with better pricing, improving margins in early 2025
- Securing new high-margin deals in strategic markets – the company is currently in negotiation for a major new contract
- Targeted growth in the ideal client profile for optimized revenue generation
- Enhanced cost control and working capital management to improve operational efficiency

# FY25 Outlook

## H1 FY25

- Continuing momentum from go live of recent contracts.
- Upfront launch costs for marketing and sales for Aquila+.

## H2 FY25

- Radiology Profit Improvement Program through pricing and productivity to see performance improve through the year.
- Expected acceleration of software sales as Aquila+ software is rolled out to new and existing customers.

## Guidance

- The company expects strong revenue growth and to be EBITDA and cash positive for 2025.
- More of the growth in Revenue, Earnings and Cash will occur in H2.
- Expect to provide specific guidance at the half year.



Key drivers for revenue and earnings growth:

- Annualised Recurring Revenue together with current pipeline.
- Overall improvement in Radiology Services margin.
- From Q1 2025 progressive launch of the New Value Proposition Software.

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# Business of Meeting



# Resolutions & Proxy Vote Results

# Financial Report

The logo for imexHS, featuring the text 'imexHS' in a blue sans-serif font. The 'i' and 'm' are lowercase, while 'e', 'x', 'H', and 'S' are uppercase. The 'H' and 'S' are significantly larger than the other letters. The logo is positioned in the top right corner of the slide, partially overlapping a decorative network of green lines and dots.

*To receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 31 December 2024.*

**Q&A**

# Resolution 1: Remuneration Report

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 31 December 2024 as disclosed in the Company’s Annual Report be adopted.”*

## **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>9,964,652</b>	<b>111,649</b>	<b>771,544</b>
<b>91.86%</b>	<b>1.03%</b>	<b>7.11%</b>

## Resolution 2: Re-election of Director – Mr Carlos Palacio

*“That, for the purpose of Article 6.3(c) of the Constitution, ASX Listing Rule 14.4 and 14.5, and for all other purposes, Mr Carlos Palacio, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>24,318,030</b>	<b>106,927</b>	<b>421,544</b>
<b>97.87%</b>	<b>0.43%</b>	<b>1.70%</b>

## Resolution 3: Grant of Options to the Chief Executive Officer

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 175,810 Options to the Managing Director & CEO, Dr German Arango, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>10,000,239</b>	<b>460,423</b>	<b>421,132</b>
<b>91.90%</b>	<b>4.23%</b>	<b>3.87%</b>

## Resolution 4: Grant of Options to Non-Executive Director Mr Damian Banks

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 37,356 Options to Non-Executive Director, Mr Damian Banks, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>9,958,831</b>	<b>460,423</b>	<b>421,132</b>
<b>91.87%</b>	<b>4.25%</b>	<b>3.88%</b>

## Resolution 5: Grant of Options to Non-Executive Director Mr Douglas Flynn

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 74,711 Options to Non-Executive Director, Mr Douglas Flynn, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>9,958,831</b>	<b>460,423</b>	<b>421,132</b>
<b>91.87%</b>	<b>4.25%</b>	<b>3.88%</b>

## Resolution 6: Grant of Options to Non-Executive Director Dr Doug Lingard

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 37,356 Options to Non-Executive Director, Dr Doug Lingard, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>9,958,831</b>	<b>460,423</b>	<b>421,132</b>
<b>91.87%</b>	<b>4.25%</b>	<b>3.88%</b>

## Resolution 7: Grant of Options to Non-Executive Director Mr Carlos Palacio

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 37,356 Options to Non-Executive Director, Mr Carlos Palacio, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>9,958,831</b>	<b>460,423</b>	<b>421,132</b>
<b>91.87%</b>	<b>4.25%</b>	<b>3.88%</b>

## Resolution 8: Approval of 10% Share Placement Capacity

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Share Placement Capacity**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>24,354,391</b>	<b>70,566</b>	<b>421,544</b>
<b>98.02%</b>	<b>0.28%</b>	<b>1.70%</b>

## Resolution 9: Ratification of Prior Issue of Securities – Placement

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue on 14 April 2025 of a total of 4,285,712 fully paid ordinary shares in the Company at an issue price of \$0.35 per share under a placement to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>15,802,335</b>	<b>70,566</b>	<b>771,544</b>
<b>94.94%</b>	<b>0.42%</b>	<b>4.64%</b>

## Resolution 10: Approval of Issue of Shares to Mr Douglas Flynn under the Conditional Placement

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 471,429 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to Dai Yat Pty Ltd as trustee for Alecam Trust and 857,143 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to Auxino Partners Pty Ltd, entities controlled by Mr Douglas Flynn, on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
21,762,562	460,011	421,132
96.11%	2.03%	1.86%

## Resolution 11: Approval of Issue of Shares to Mr Carlos Palacio under the Conditional Placement

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 328,572 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to Irukandji Investments Pty Ltd as trustee for the Longreach Family Trust, an entity controlled by Mr Carlos Palacio, on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
20,966,639	460,011	421,132
95.97%	2.11%	1.93%

## Resolution 12: Approval of Issue of Shares to Mr Douglas Lingard under the Conditional Placement

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 542,858 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to Ilewise Pty Ltd as trustee for the Lingard Family Trust, an entity controlled by Dr Douglas Lingard, on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>22,086,762</b>	<b>460,011</b>	<b>421,132</b>
<b>96.16%</b>	<b>2.00%</b>	<b>1.83%</b>



## Resolution 13: Approval of Issue of Shares to Mr Damian Banks under the Conditional Placement

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 328,572 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to HSBC Custody Nominees (Australia) Limited held as custodian for Damisuper Pty Ltd as trustee for the DE and MA Banks Super Fund, an entity controlled by Mr Damian Banks, on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>22,337,129</b>	<b>460,011</b>	<b>421,132</b>
<b>96.20%</b>	<b>1.98%</b>	<b>1.81%</b>

## Resolution 14: Approval of Issue of Shares to Dr German Arango under the Conditional Placement

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 328,572 fully paid ordinary shares in the Company at \$0.35 per fully paid ordinary share to Dr German Arango, on the terms and conditions set out in the Explanatory Statement.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>18,657,793</b>	<b>460,011</b>	<b>421,343</b>
<b>95.49%</b>	<b>2.35%</b>	<b>2.16%</b>

## Resolution 15: Conditional Spill Resolution

*Subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against Resolution 1, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:*

*“That:*

- a) another meeting (the Spill Meeting) of the Company’s shareholders be held within 90 days of the passing of this resolution;*
- b) each of Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to such vacated offices be put to the vote at the Spill Meeting.”*

### **Proxy votes**

<b>For</b>	<b>Against</b>	<b>Open</b>
<b>439,662</b>	<b>9,524,984</b>	<b>871,544</b>
<b>4.06%</b>	<b>87.90%</b>	<b>8.04%</b>

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# Annual General Meeting

19 May 2025