

ASX Announcement | 5 August 2022

Dear Shareholders,

Spectur General Meeting and Shareholder Information

The Spectur Limited (**Spectur** or the **Company**) General Meeting of shareholders is scheduled to be held on Wednesday, 7 September 2022 at 12.00 noon (WST) at the registered office of the Company (**Meeting**).

Accessing Electronic Meeting Notice

The Notice of Meeting can be viewed and downloaded from the following link:

<https://spectur.investorportal.com.au/share-price-and-announcements/>

If you have not elected to receive notices by email, a copy of your personalised proxy form will be mailed and enclosed for your convenience.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning their enclosed proxy form to:

Post to: Automic GPO Box 5193 Sydney NSW 2001

Email to: meetings@automicgroup.com.au

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Your proxy voting instruction must be received by 12:00 noon (WST) on Monday 5 September 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you are unable to access any of the important Meeting documents online, please contact the Company Secretary, Suzie Foreman, on +61 (08) 9414 9061 or via email at suzief@spectur.com.au

This announcement is authorised for market release by the Board of Directors.

Sincerely,



Suzie Foreman
Company Secretary



Notice of General Meeting, Explanatory Statement and Proxy Form

Spectur Limited

ACN 140 151 579

Meeting Format

To be held as physical meeting at the Registered Office of Spectur Limited, 12 Fargo Way, Welshpool WA 6106

Time and Date

12:00pm (WST)
7 September 2022

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	12:00pm (WST) on 5 September 2022
Snapshot date for eligibility to vote	5:00pm (WST) on 5 September 2022
General Meeting	12:00pm (WST) on 7 September 2022

Notice of General Meeting

Notice is hereby given that an General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held at the Registered Office of Spectur Limited, 12 Fargo Way, Welshpool, Western Australia 6106 at 12:00pm (WST) on 7 September 2022.

Agenda

Resolution 1
Approval to issue Shares under the Placement

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

That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 51,733,777 Shares at an issue price of \$0.036 per Share to Placement Participants under the Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 2
Approval to issue Bonus Options under the Placement Participant Offer

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

That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,866,889 free-attaching Bonus Options to Placement Participants under the Placement Participant Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 3
Approval to issue Shares and Bonus Options to non-related parties under the SPP Offer

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

That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 31,944,443 Shares at an issue price of \$0.036 per Share, together with up to 15,972,221 free-attaching Bonus Options, to Eligible Shareholders under the SPP Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 4
Approval to issue Shares and Bonus Options to a related party under the SPP Offer—Darren Cooper

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

That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares at an issue price of \$0.036 per Share, together with up to 416,666 free-attaching Bonus Options, to Mr Darren Cooper (or his nominee) under the SPP Offer, on the terms and conditions set out in the Explanatory Statement.

Resolution 5
Approval to issue Shares and Bonus Options to a related party under the SPP Offer—Gerard Dyson

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

That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares at an issue price of \$0.036 per Share, together with up to 416,666 free-attaching Bonus Options, to Mr Gerard Dyson (or his nominee) under the SPP Offer, on the terms and conditions set out in the Explanatory Statement.

Resolution 6
Approval to issue Shares and Bonus Options to a related party under the SPP Offer—Bilyana Smith

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

That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares at an issue price of \$0.036 per Share, together with up to 416,666 free-attaching Bonus Options, to Ms Bilyana Smith (or her nominee) under the SPP Offer, on the terms and conditions set out in the Explanatory Statement.

<p>Resolution 7</p> <p>Approval to issue Shares and Bonus Options to non-related parties under the Shortfall Offer</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 31,944,443 Shares at an issue price of \$0.036 per Share, together with up to 15,972,221 free-attaching Bonus Options, to non-related parties under the Shortfall Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<p>Resolution 8</p> <p>Approval to issue Shares and Bonus Options to related party under the Shortfall Offer – Darren Cooper</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares at an issue price of \$0.036 per Share, together with up to 416,666 free-attaching Bonus Options, to Mr Darren Cooper (or his nominee) under the Shortfall Offer, on the terms and conditions set out in the Explanatory Statement.</i></p>
<p>Resolution 9</p> <p>Approval to issue Lead Manager Options to Lead Manager (or its nominee)</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Lead Manager Options to Reach Corporate Pty Ltd (ACN 638 960 540) (or its nominee) pursuant to the Lead Manager Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
<p>Resolution 10</p> <p>Amendment to Constitution – Virtual Meeting Technology</p>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:</p> <p><i>That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to permit the Company to hold general meetings using virtual meeting technology as contemplated by section 249R(c) of the Corporations Act, in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.</i></p>

Voting Exclusion Statements

Resolution	Excluded persons	Exception
<p>Resolutions 1, 2, 3, 7 and 9</p>	<p>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares, or an ‘associate’ (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolutions 1 and 2, this includes Placement Participants.</p> <p>In relation to Resolution 3, this includes Eligible Shareholders who apply under the SPP Offer.</p> <p>In relation to Resolution 7, this includes persons who apply for Shares under the Shortfall Offer.</p> <p>In relation to Resolution 9, this includes Reach Corporate Pty Ltd (and its nominees).</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • 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; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting 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: <ul style="list-style-type: none"> ○ 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
<p>Resolutions 4, 5, 6 and 8</p>	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely</p>	

	<p>by reason of being a holder of Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolutions 4 and 8, this includes Darren Cooper (and his nominee).</p> <p>In relation to Resolution 5, this includes Gerard Dyson (and his nominee).</p> <p>In relation to Resolution 6, this includes Bilyana Smith (and her nominee).</p>	<p>beneficiary to the holder to vote in that way.</p>
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Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

By order of the Company's Board of Directors.



Suzie Foreman
Company Secretary

5 August 2022

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at 5:00pm (WST) on 5 September 2022 .
Participation	The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person.
IMPORTANT: COVID-19 matters	<p>The Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.</p> <p>Attending the Meeting in person may be affected or prevented by lockdowns, social gathering restrictions, travel restrictions or other governmental orders in response to the COVID-19 pandemic. The Company may be required to take special measures in response, such as limiting physical attendee numbers or prohibiting physical attendance at the Meeting altogether.</p> <p>In light of the evolving COVID-19 situation, Shareholders are strongly encouraged to consider appointing the Meeting Chair as proxy to attend and vote at the Meeting on their behalf.</p>
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
Appointment of proxies	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p>

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to Resolutions 1 to 9. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **12:00pm (WST) on 5 September 2022**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

online: <https://investor.automic.com.au/#/loginsah>

Note: Online lodgement is the fastest and easiest way to vote by proxy and is recommended by the Securities Registry in light of delays to postal services.

by email: meetings@automicgroup.com.au

by post: Automic, GPO Box 5193, Sydney, NSW 2001

Proxies will **no longer** be accepted by hand by the Securities Registry.

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

Questions by Shareholders

Please submit any questions to the Company by **5:00 (WST) on 1 September 2022** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Background to Resolutions 1 to 9

1.1 Placement and Placement Participant Offer

As announced on 19 July 2022, the Company conducted a placement to Exempt Investors (**Placement Participants**) securing applications for 51,733,777 new Shares at \$0.036 each to raise approximately \$1.862 million before costs (**Placement**).

Under the terms of the Placement, each Placement Participant is also entitled to receive one free-attaching Bonus Option for every two Shares to be issued to them under the Placement. The Company has offered the Bonus Options to the Placement Participants by way of a separate offer (**Placement Participant Offer**) under its Prospectus dated 19 July 2022 (**Prospectus**).

The Placement Participants were identified by the lead manager to the Placement, Reach Corporate Pty Ltd (**Lead Manager**). None of the Placement Participants is a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.

The Placement Participant Offer closed at 5:00pm (WST) on 3 August 2022.

The issue of Shares and Bonus Options to Placement Participants is subject to Shareholder approval for the purposes of Listing Rule 7.1.

1.2 Security Purchase Plan

The Company established a Security Purchase Plan in July 2022 (**SPP**) having regard to the structure of a share purchase plan under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP Instrument**). The full terms of the SPP are set out in the Prospectus issued by the Company on 19 July 2022.

A share purchase plan under the SPP Instrument is a plan by a listed public company for the offer of up to \$30,000 worth of quoted shares in a 12-month period to existing shareholders. The SPP Instrument allows a company to undertake a share purchase plan using a reduced form offer document rather than a prospectus or other disclosure document, provided that the plan satisfies certain conditions set out in the instrument.

Pursuant to the SPP, the Company made an offer to certain Shareholders to apply for up to \$30,000 worth of Shares at \$0.036 per Share, together with one free attaching Bonus Option for every two Shares subscribed, to raise a targeted amount of \$500,000 before costs, with capacity to accept over subscriptions for up to \$1,500,000 before costs (**SPP Offer**). The SPP Offer was made under the Prospectus.

Shareholders who were registered at 5:00pm (WST) on 18 July 2022 with an address in Australia or New Zealand and who are not US Persons (**Eligible Shareholders**) were eligible to participate in the SPP and apply under the SPP Offer.

The Company engaged the services of the Lead Manager to act as lead manager of the SPP Offer.

The SPP Offer closed at 5:00pm (WST) on 3 August 2022.

The Company has not relied on the SPP Instrument as the SPP Offer includes unquoted securities (i.e. Bonus Options). Accordingly, the SPP Offer is made under the Prospectus. The SPP otherwise substantially reflects the structure of a share purchase plan made under the SPP Instrument.

The SPP Offer does not constitute an offer made under a 'securities purchase plan' for the purpose of the Listing Rules as it not wholly consistent with the SPP Instrument. Accordingly, the issue of Shares and Bonus Options to Eligible Shareholders under the SPP Offer is subject to Shareholder approval under Listing Rule 7.1 and, in relation to those Eligible Shareholders who are 'related parties' of the Company for the purposes of the Listing Rules, Listing Rule 10.11.

1.3 Shortfall Offer

In conjunction with the SPP Offer, the Company also made an offer to the general public (including Eligible Shareholders) to subscribe for Shares (and corresponding free-attaching Bonus Options) for which applications were not received under

the SPP Offer (**Shortfall**) at \$0.036 per Share (**Shortfall Offer**). The Shortfall Offer was made as a separate offer under the Prospectus.

The Company engaged the services of the Lead Manager to act as lead manager of the Shortfall Offer.

The Shortfall Offer closed at 5:00pm (WST) on 3 August 2022.

The issue of Shares and Bonus Options to applicants under the Shortfall Offer is subject to Shareholder approval under Listing Rule 7.1 and, in relation to those applicants who are 'related parties' of the Company for the purposes of the Listing Rules, Listing Rule 10.11.

1.4 Lead Manager Offer

As noted in Sections 1.1, 1.2 and 1.3 above, the Lead Manager (Reach Corporate Pty Ltd) was engaged to act as lead manager to the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer. A summary of the key terms of the agreement between the Lead Manager and the Company (**Lead Manager Mandate**) is set out at Schedule 2 to this Explanatory Statement.

Under to the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominees) 1,500,000 Lead Manager Options, at an issue price of nil, as part of the Lead Manager's remuneration in respect of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer (**Lead Manager Offer**).

The Lead Manager Offer closed at 5:00pm (WST) on 3 August 2022.

The issue of Lead Manager Options to the Lead Manager (or its nominees) under the Lead Manager Offer is subject to Shareholder approval under Listing Rule 7.1.

1.5 Purpose of capital raising

The purpose of the Placement, the SPP Offer and the Shortfall Offer is to raise a targeted \$2,112,415, with capacity to accept oversubscriptions to raise up to \$3,012,415, in additional working capital to be applied towards the following:

- The Company's regional expansion in South Australia and regional Australia. This will involve hiring a new salesperson in Adelaide, establishing facilities, and building, supporting, training and equipping new resellers in more regional locations outside of major capital cities.
- Development of the Company's globalised modular platform. This platform seeks to transform the proven customer product fit solutions that the Company provides now, into a more modular, resilient and simpler platform that is suitable for expanded reseller assembly, use and support.
- Expanding the Company's marketing program. This includes building marketing/promotional content for use across multiple media channels, and globalising the digital assets of the Company (website, etc), making them suitable for the Company expansion plans.
- Purchasing further inventory to mitigate supply chain risk. This is intended to ensure continuity of supply for the current lifecycle of the Company's products and insulate against availability and price shocks that could otherwise occur in the coming two years.
- Preparing for the Company's entry to the USA. This is expected to involve planning and undertaking a market entry study, exploratory visits, and establishment of a local business entity, including obtaining necessary professional advice (e.g. legal, accounting), as well as inventory, branding and some specific marketing support. Some initial limited in-country staff, consultant or contractor support is also envisaged.

2. Resolutions 1: Approval to issue Shares under the Placement

2.1 Resolution

Resolution 1 is an ordinary resolution for Shareholders to approve the issue of Shares to Placement Participants who applied for Shares under the Placement, for the purposes of Listing Rule 7.1.

2.2 Listing Rules requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of Shares under the Placement does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, Shareholder approval under Listing Rule 7.1 is required for the issue of Shares under the Placement under Resolution 1.

If Resolution 1 is approved, the issue of Shares under the Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1. Further, the Company will be able to use and apply the funds raised under the Placement.

However, if Resolution 1 is not approved, the Company will not be able to issue the Shares under the Placement, in which case it will need to return all funds raised. This may have a material adverse effect on the Company's financial position.

2.3 Listing Rule information requirements

The following information is provided in relation to Resolution 1, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Company will issue Shares to Placement Participants, being Exempt Investors who applied for Shares under the Placement and whose applications were accepted by the Company. None of the Placement Participants is a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.
Number and class of securities the Company will issue	The Company will issue 51,733,778 Shares.
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Shares within 5 business days of the Meeting. In any event, the Company will not issue any Shares later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Shares will be issued at \$0.036 each. The Company will raise a total of approximately \$1,862,416 before costs under the Placement.
Purpose of the issue and intended use of any funds raised	The funds raised from the issue of Shares under the Placement will be applied in accordance with the intentions set out above at Section 1.5.

2.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will enable the Company to conclude the Placement and be able to utilise the \$1.862 million raised. Until the Shares are issued, the Company is not able to use or apply these funds.

3. Resolution 2: Approval to issue Bonus Options under the Placement Participant Offer

3.1 Resolution

Resolution 2 is an ordinary resolution for Shareholders to approve the issue of Bonus Options under the Placement Participant Offer, for the purposes of Listing Rule 7.1.

3.2 Listing Rules requirements

An overview of Listing Rule 7.1 is set out at Section 2.2 above. The proposed issue of Bonus Options pursuant to the Placement Participant Offer does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is approved, the issue of Bonus Options under the Placement Participant Offer will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

However, if Resolution 2 is not approved, the Company will not be able to issue the Bonus Options under the Placement Participant Offer.

3.3 Listing Rule information requirements

The following information is provided in relation to Resolution 2, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Company will issue Bonus Options to Placement Participants who are to be issued Shares under the Placement and who apply for their allocation of Bonus Options under the Placement Participant Offer.
Number and class of securities the Company will issue	The Company will issue up to 25,866,889 Bonus Options on the basis of one Bonus Option for every two Shares to be issued to the Placement Participant under the Placement.
Summary of material terms of securities	Each Bonus Option will have an exercise price of \$0.066 and an expiry date of 2 years from the date of issue. The material terms of the Bonus Options are set out at Schedule 1 of this Explanatory Statement.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Bonus Options within 5 business days of the Meeting. In any event, the Company will not issue any Bonus Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	<p>The Bonus Options are free attaching options. Accordingly, the Bonus Options will have an issue price of nil.</p> <p>The Company will receive approximately \$1,707,215 in exercise price payments if all the Bonus Options issued under the Placement Participant Offer are exercised before their expiry date.</p>
Purpose of the issue and intended use of any funds raised	The purpose of offering the Bonus Options was to incentivise participation in the Placement. The Company intends to apply any funds raised on exercise of these Bonus Options towards general working capital requirements at that time.

3.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 as it will enable the Company to issue the Bonus Options to Placement Participants and, if the Bonus Options are subsequently exercised, to raise capital from exercise payments.

Approval pursuant to Resolution 2 also means that the Company can issue the Bonus Options without using any of the Company's 15% issuing capacity under Listing Rule 7.1.

4. Resolution 3: Approval to issue Shares and Bonus Options to non-related parties under the SPP Offer

4.1 Resolution

Resolution 3 is an ordinary resolution for Shareholders to approve the issue of Shares and Bonus Options to non-related parties under the SPP Offer, for the purposes of Listing Rule 7.1.

4.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The proposed issue of Shares and Bonus Options pursuant to the SPP Offer does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is approved, the issue of Shares and Bonus Options under the SPP Offer will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1. Further, the Company will be able to complete the SPP Offer, making the fund raised available for use and application by the Company.

However, if Resolution 3 is not approved, the Company will not be able to issue the Shares and Bonus Options under the SPP Offer, in which case it will need to return all funds raised. This may have a material adverse effect on the Company's financial position.

4.3 Listing Rule information requirements

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

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Shares and Bonus Options will be issued to Eligible Shareholders under the SPP Offer, being persons who were registered as Shareholders at 5.00pm (WST) on 18 July 2022 with an address in Australia or New Zealand and who are not US Persons.
Number and class of securities the Company will issue	The Company will issue up to: <ul style="list-style-type: none"> 13,888,888 Shares and 6,944,444 Bonus Options under the SPP Offer, if applications for the targeted capital raising of \$500,000 are received; and 31,944,443 Shares and 15,972,221 Bonus Options under the SPP Offer, if the SPP Offer is fully oversubscribed.
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue. Each Bonus Option will have an exercise price of \$0.066 and an expiry date of 2 years from the date of issue. The material terms of the Bonus Options are set out at Schedule 1 of this Explanatory Statement.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Shares and Bonus Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Bonus Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Shares will be issued at \$0.036 each. The Company will raise up to: <ul style="list-style-type: none"> \$500,000 before costs under the SPP Offer, if applications for the targeted capital raising amount are received; and \$1,150,000 before costs under the SPP Offer, if the SPP Offer is fully oversubscribed. The Bonus Options are free attaching options. Accordingly, the Bonus Options will have an issue price of nil. The Company will receive up to: <ul style="list-style-type: none"> \$916,666 in exercise payments if applications for the targeted capital raising amount under the SPP Offer are received and all corresponding Bonus Options are exercised before their expiry date; and \$2,108,333 in exercise payments if the SPP Offer is fully oversubscribed and all corresponding Bonus Options are exercised before their expiry date.
Purpose of the issue and intended use of any funds raised	The funds raised from the issue of Shares under the SPP Offer will be applied in accordance with the intentions set out above at Section 1.5. The purpose of offering the Bonus Options was to incentivise participation in the SPP Offer. The Company intends to apply any funds raised on exercise of these Bonus Options towards general working capital requirements at that time.

4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will enable the Company to issue the Shares and Bonus Options under the SPP Offer, and to use and apply the funds raised. The Directors consider the funds which may be raised under the SPP Offer important to maintain the Company's operational and financial position.

5. Resolutions 4 to 6: Approval to issue Shares and Bonus Options to related parties under the SPP Offer

5.1 Background

Each of the Directors (or their related shareholding entities) is an Eligible Shareholder for the purposes of the SPP Offer.

As set out in the Prospectus, the Directors (or their related shareholding entities) wish to participate in the SPP Offer on the same terms as other Eligible Shareholders who are not 'related parties' for the purposes of the Listing Rules.

The proposed participation is outlined in the table below, but is subject to change (including possible scale back).

Director	Proposed Shares	Proposed Bonus Options
Darren Cooper, Non-Executive Chairman	416,667	208,333
Gerard Dyson, Managing Director	555,556	277,778
Bilyana Smith, Non-Executive Director	833,333	416,666

5.2 Resolutions

Resolutions 4, 5 and 6 are separate ordinary resolutions for Shareholders to approve the issue of up to \$30,000 worth of Shares and corresponding Bonus Options to each Director under the SPP Offer, for the purposes of Listing Rule 10.11.

5.3 Listing Rules requirements

Subject to the exceptions in Listing Rule 10.12, Listing Rule 10.11 provides that a listed company must not issue or agree to issue Equity Securities to, among others, a 'related party' of the Company for the purposes of the Listing Rules unless it obtains the approval of its Shareholders.

Each Director is a 'related party' of the Company under the Listing Rules. The proposed issue of Shares and Bonus Options to the Directors pursuant to the SPP Offer does not fall within any of the exceptions set out in Listing Rule 10.12 and accordingly, requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 4, 5 or 6 is approved, the Company will be able to proceed with the proposed issue of Shares and corresponding Bonus Options to the relevant Director or their nominee under the SPP Offer. As approval is obtained under Listing Rule 10.11, the issue of the Shares and Bonus Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolutions 4, 5 or 6 is not approved, the Company will not be able to proceed with the proposed issue of Shares and corresponding Bonus Options under that Resolution.

5.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 4, 5 and 6, as required by Listing Rule 10.13:

Information required	Details
Names of persons to whom the Company will issue securities	Resolution 4 – Darren Cooper or his nominee. Resolution 5 – Gerard Dyson or his nominee. Resolution 6 – Bilyana Smith or her nominee.
Category of related party	Darren Cooper, Gerard Dyson and Bilyana Smith are all Directors of the Company.
Number and class of securities the Company will issue	The Company may issue up to a total of 2,499,999 Shares and 1,249,998 Bonus Options as follows: <ul style="list-style-type: none"> Resolution 4 – up to up to 833,333 Shares and 416,666 Bonus Options to Darren Cooper or his nominee; Resolution 5 – up to up to 833,333 Shares and 416,666 Bonus Options to Gerard Dyson or his nominee; and

	<ul style="list-style-type: none"> Resolution 6 – up to 833,333 Shares and 416,666 Bonus Options to Bilyana Smith or her nominee. <p>As noted in Section 5.1 above, the Directors may subscribe for less than this amount.</p>
Summary of material terms of securities	<p>The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.</p> <p>Each Bonus Option will have an exercise price of \$0.066 and an expiry date of 2 years from the date of issue. The material terms of the Bonus Options are set out at Schedule 1 of this Explanatory Statement.</p>
Date(s) on or by which the Company will issue the securities	<p>The Company expects to issue the Shares and Bonus Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Bonus Options to the Directors or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.</p>
Price or other consideration the Company will receive for the securities	<p>The Shares will be issued at \$0.036 each, totalling up to \$89,999.</p> <p>The Bonus Options are free attaching options. Accordingly, the Bonus Options will have an issue price of nil.</p> <p>Please refer to Section 4.3 above for further information.</p>
Purpose of the issue and intended use of any funds raised	<p>The funds raised from the issue of Shares under the SPP Offer will be applied in accordance with the intentions set out above at Section 1.5.</p> <p>The purpose of offering the Bonus Options was to incentivise participation in the SPP Offer. The Company intends to apply any funds raised on exercise of these Bonus Options towards general working capital requirements at that time.</p> <p>The Shares and Bonus Options are not intended to remunerate or incentivise the Directors.</p>

5.5 Corporations Act requirements

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of Shares and Bonus Options to the Directors under the SPP Offer may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement for shareholder approval where a financial benefit is given to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or the terms are less favourable to the related party than the arm's length terms.

As the Directors would participate in the SPP Offer on the same terms as all other Eligible Shareholders, the 'arm's length' exception under section 210 of the Corporations Act applies. On this basis, approval to issue the Shares and Bonus Options to Directors is not sought for the purposes of section 208 of the Corporations Act.

5.6 Directors' recommendations

(a) Resolution 4: Issue of Shares and Bonus Options to a related party – Darren Cooper

The Board, excluding Darren Cooper, recommend that Shareholders vote in favour of Resolution 4 to permit Mr Cooper or his nominee to participate in the SPP Offer on the same basis as all other Eligible Shareholders.

Mr Cooper declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(b) Resolution 5: Issue of Shares and Bonus Options to a related party – Gerard Dyson

The Board, excluding Gerard Dyson, recommend that Shareholders vote in favour of Resolution 5 to permit Dr Dyson or his nominee to participate in the SPP Offer on the same basis as all other Eligible Shareholders.

Dr Dyson declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(c) **Resolution 6: Issue of Shares and Bonus Options to a related party – Bilyana Smith**

The Board, excluding Bilyana Smith, recommend that Shareholders vote in favour of Resolution 6 to permit Ms Smith or her nominee to participate in the SPP Offer on the same basis as all other Eligible Shareholders.

Ms Smith declines to make a recommendation as she has a material personal interest in the outcome of the Resolution.

6. Resolution 7: Approval to issue Shares and Bonus Options to non-related parties under the Shortfall Offer

6.1 Resolution

Resolution 7 is an ordinary resolution for Shareholders to approve the issue of Shares and Bonus Options to non-related parties under the Shortfall Offer, for the purposes of Listing Rule 7.1.

6.2 Listing Rules requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The proposed issue of Shares and Bonus Options pursuant to the Shortfall Offer does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is approved, the issue of Shares and Bonus Options under the Shortfall Offer to non-related parties will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1. Further, the Company will be able to complete the Shortfall Offer, making the fund raised available for use and application by the Company.

However, if Resolution 7 is not approved, the Company will not be able to issue the Shares and Bonus Options under the Shortfall Offer, in which case it will need to return all funds raised. This may have a material adverse effect on the Company's financial position.

6.3 Listing Rule information requirements

The following information is provided in relation to Resolution 7, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Shares and Bonus Options will be issued to the general public (including Eligible Shareholders) who apply for Shares under the Shortfall Offer and who are not 'related parties' of the Company for the purposes of the Listing Rules.
Number and class of securities the Company will issue	The number of Shares and Bonus Options issued under the Shortfall Offer will depend upon the number of Shares applied for by Eligible Shareholders under the SPP Offer, and therefore the size of the Shortfall available to investors. If the SPP Offer is: <ul style="list-style-type: none">• fully subscribed and the Directors elect not to accept any oversubscription;• oversubscribed and the Directors elect to accept only a portion of oversubscriptions; or• fully oversubscribed, the Company will not issue any Shares or Bonus Options under the Shortfall Offer. A maximum of 31,944,443 Shares and 15,972,221 Bonus Options may be issued under the Shortfall Offer.
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue. Each Bonus Option will have an exercise price of \$0.066 and an expiry date of 2 years from the date of issue. The material terms of the Bonus Options are set out at Schedule 1 of this Explanatory Statement.

Date(s) on or by which the Company will issue the securities	The Company expects to issue the Shares and Bonus Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Bonus Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	<p>The Shares will be issued at \$0.036 each.</p> <p>The Bonus Options are free attaching options. Accordingly, the Bonus Options will have an issue price of nil.</p> <p>The amount raised under the Shortfall Offer will depend upon the number of Shares applied for by Eligible Shareholders under the SPP Offer, and therefore the size of the Shortfall available to investors.</p> <p>If the SPP Offer is:</p> <ul style="list-style-type: none"> • fully subscribed and the Directors elect not to oversubscription; • oversubscribed and the Directors elect to accept only a portion of oversubscriptions; or • fully oversubscribed, <p>the Company will not raise any funds under the Shortfall Offer.</p> <p>A maximum of \$1,150,000 before costs may be raised under the Shortfall Offer.</p> <p>The Company will raise a maximum of \$2,108,333 in exercise payments if the Shortfall Offer is fully oversubscribed and all corresponding Bonus Options are exercised before their expiry date.</p>
Purpose of the issue and intended use of any funds raised	<p>The funds raised from the issue of Shares under the Shortfall Offer will be applied in accordance with the intentions set out above at Section 1.5.</p> <p>The purpose of offering the Bonus Options was to incentivise participation in the Shortfall Offer. The Company intends to apply any funds raised on exercise of these Bonus Options towards general working capital requirements at that time.</p>

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will enable the Company to issue the Shares and Bonus Options under the Shortfall Offer, and to use and apply the funds raised. The Directors consider the funds which may be raised under the Shortfall Offer important to maintain the Company's operational and financial position.

7. Resolution 8: Approval to issue Shares and Bonus Options to a related party under the Shortfall Offer – Darren Cooper or his nominee

7.1 Resolution

Resolution 8 is an ordinary resolution for Shareholders to approve the issue of Shares and Bonus Options to Darren Cooper (or his nominee) under the Shortfall Offer, for the purposes of Listing Rule 10.11.

7.2 Listing Rules requirements

An overview of Listing Rule 10.11 is set out in Section 5.3 above.

Darren Cooper is a 'related party' of the Company under the Listing Rules. The proposed issue of Shares and Bonus Options pursuant to Mr Cooper (or his nominee) under the Shortfall Offer does not fall within any of the exceptions set out in Listing Rule 10.12 and accordingly, requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 8 is approved, the Company will be able to proceed with the proposed issue of Shares and corresponding Bonus Options to Mr Cooper or his nominee under the Shortfall Offer, subject to availability of the Shortfall and scale back of applications. As approval is obtained under Listing Rule 10.11, the issue of the Shares and Bonus Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolution 8 is not approved, the Company will not be able to proceed with the proposed issue of Shares and corresponding Bonus Options to Mr Cooper under the Shortfall Offer.

7.3 Listing Rule information requirements

The following information is provided in relation to Resolution 8, as required by Listing Rule 10.13:

Information required	Details
Names of persons to whom the Company will issue securities	The Shares and Bonus Options will be issued to Darren Cooper or his nominee. This may include his wife, Skye Cooper.
Category of related party	Darren Cooper is a Director of the Company.
Number and class of securities the Company will issue	The Company will issue up to a total of 833,333 Shares and 416,666 Bonus Options.
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue. The material terms of the Bonus Options are set out at Schedule 1 of this Explanatory Statement.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Shares and Bonus Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Bonus Options to Mr Cooper or his nominee later than 1 month (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Shares will be issued at \$0.036 each. The Bonus Options are free attaching options. Accordingly, the Bonus Options will have an issue price of nil. Please refer to Section 6.3 above for further information.
Purpose of the issue and intended use of any funds raised	The funds raised from the issue of Shares under the Shortfall Offer will be applied in accordance with the intentions set out above at Section 1.5. The purpose of offering the Bonus Options was to incentivise participation in the Shortfall Offer. The Company intends to apply any funds raised on exercise of these Bonus Options towards general working capital requirements at that time. The Shares and Bonus Options are not intended to remunerate or incentivise the Directors.

7.4 Corporations Act requirements

A summary of the restrictions under Section 208 of the Corporations Act on a public company providing financial benefits to 'related parties' of the Company (e.g. a Director) is summarised in section 5.5 above.

The proposed issue of Shares and Bonus Options to Darren Cooper (or his nominee) under the Shortfall Offer may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

As Mr Cooper (or his nominee) would participate in the Shortfall Offer on the same terms as all other Eligible Shareholders, the 'arm's length' exception under section 210 of the Corporations Act applies. On this basis, approval to issue the Shares and Bonus Options to Mr Cooper (or his nominee) is not sought for the purposes of section 208 of the Corporations Act.

7.5 Directors' recommendations

The Board, excluding Darren Cooper, recommend that Shareholders vote in favour of Resolution 8 to permit Mr Cooper or his nominee to participate in the Shortfall Offer on the same basis as all other Eligible Shareholders.

Mr Cooper declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

8. Resolution 9: Approval to issue Lead Manager Options to the Lead Manager (or its nominee)

8.1 Lead Manager Mandate

As set out above at Section 1, the Lead Manager was appointed as the sole lead manager to the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer.

Under the Lead Manager Mandate (a summary of which is set out at Schedule 2 of this Explanatory Statement), the Lead Manager is entitled to receive the following remuneration for acting as lead manager:

- a management fee equal to 2% of the total dollar amount raised in the Placement, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same;
- a success fee equal to 4% of the total dollar amount raised in the Placement, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same; and
- 1,500,000 Lead Manager Options, each with an exercise price of \$0.066 and an expiry date falling 3 years from the date of issue.

8.2 Resolution

Resolution 9 is an ordinary resolution for Shareholders to approve the issue of Lead Manager Options to the Lead Manager the Lead Manager Offer, for the purposes of Listing Rule 7.1.

8.3 Listing Rule requirements

As summarised in Section 2.1, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders (subject to exceptions in Listing Rule 7.2).

The proposed issue of Lead Manager Options to the Lead Manager under the Lead Manager Offer does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, Shareholder approval under Listing Rule 7.1 is required to issue Lead Manager Options under the Lead Manager Offer.

If Resolution 9 is approved, the Company may issue the Lead Manager Options in performance of its obligations under the Lead Manager Mandate. These Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 9 is not approved, the Company will not be able to issue the Lead Manager Options. The Company may then be required to use its 15% issuing capacity under Listing Rule 7.1 in order to perform its obligation to issue the Lead Manager Options under the Lead Manager Mandate.

8.4 Listing Rule information requirements

The following information is provided in relation to Resolution 9, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Lead Manager Options will be issued to Reach Corporate Pty Ltd (ACN 638 960 540) or its nominees.
Number and class of securities the Company will issue	The Company will issue 1,500,000 Lead Manager Options.
Summary of material terms of securities	Each Lead Manager Option will have an exercise price of \$0.066 and an expiry date of 3 years from the date of issue. They will otherwise be issued on identical terms to Bonus Options. The material terms of the Lead Manager Options are set out at Schedule 1 of this Explanatory Statement
Date(s) on or by which the Company will issue	The Company expects to issue the Lead Manager Options within 5 business days of the Meeting. In any event, the Company will not issue any Lead Manager Options to the Lead

the securities	manager or its nominees later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Lead Manager Options are being issued pursuant to the Lead Manager Mandate for nil cash consideration. If all the Lead Manager Options are exercised before their expiry date, the Company will raise approximately \$99,000 in exercise price payments.
Purpose of the issue and intended use of any funds raised	The Lead Manager Options are being issued as remuneration for the Lead Manager's services as outlined in Section 8.1. The Company intends to apply any funds raised on exercise of these Lead Manager Options towards general working capital requirements at that time.
Summary of material terms of agreement for issue	The Lead Manager Options are being issued pursuant to the Lead Manager Mandate, a summary of which is set out at Schedule 2 to this Explanatory Memorandum.

8.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 to enable the Company to comply with its contractual obligations under the Lead Manager Mandate and issue the Lead Manager Options while preserving its 15% issuing capacity under Listing Rule 7.1.

9. Resolutions 10: Amendment to Constitution

9.1 Background

The travel and gathering restrictions introduced by governments in response to the coronavirus COVID-19 pandemic saw significant disruption to listed public companies holding general meetings, particularly in respect of shareholder attendance and participation.

A number of interim legislative measures were implemented to assist companies in this regard, including the ability to hold and conduct wholly virtual general meetings using video and other technology. These measures have now ceased, but companies may still conduct virtual meetings provided doing so is expressly permitted by their constitutions.

The Board considers it important that the Company have the ability to hold virtual meetings to ensure it is able to conduct general meetings in circumstances where in person attendance is not possible, practical or appropriate. Accordingly, it proposes that the Constitution be amended to expressly permit the Company hold wholly virtual general meetings.

9.2 Resolution

Resolution 10 is a special resolution which will enable the Company to amend its Constitution to expressly permit the Company to hold and conduct Shareholder meetings using virtual meeting technology only. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

9.3 Proposed amendments

The table below sets out the proposed variations to the Constitution required to enable the Company to hold and conduct general meetings using virtual meeting technology.

Constitution clause reference	Amendment
Schedule 1 – new definition of “Virtual Meeting Technology”	The following new definition is added to Schedule 1: <i>“Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.”</i>
Article 5.3(d)	Article 5.3(d) is wholly replaced with the following: <i>“(d) Subject to Article 5.11(h), a notice of meeting of Members must include:</i> <i>(i) the date and time of the meeting;</i> <i>(ii) if the meeting is to be held using Virtual Meeting Technology in accordance with Article 5.5, the technology that will be used to facilitate</i>

	<p><i>the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology;</i></p> <p>(iii) <i>the general nature of the business of the meeting;</i></p> <p>(iv) <i>the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and</i></p> <p>(v) <i>any other information or documents specified by the Applicable Law.”</i></p>
<p>Article 5.5</p>	<p>Article 5.5 is wholly replaced with the following:</p> <p>“5.5 Use of technology at meetings</p> <p>(a) <i>A general meeting may be held at two or more venues using Virtual Meeting Technology or using Virtual Meeting Technology only.</i></p> <p>(b) <i>Subject to the Corporations Act and this Constitution, a general meeting may be held using one or more technologies that give the members participating a reasonable opportunity to participate in the meeting without being physically present.</i></p> <p>(c) <i>Where a general meeting is held using any form of technology in accordance with Article 5.5(b):</i></p> <p>(i) <i>the technology used must be reasonable and allow the members who are entitled to attend the meeting, and do attend the meeting using that Virtual Meeting Technology, as a whole, to exercise their right to ask questions and make comments both verbally and in writing;</i></p> <p>(ii) <i>a member participating in the meeting is taken for all purposes, including the quorum requirements in Article 5.6, to be present in person at the meeting;</i></p> <p>(iii) <i>if a person is entitled to attend the meeting, or to vote at the meeting, by proxy, the chairperson of the meeting must treat a duly appointed proxy in the same way as the person would be entitled or required to be treated if they attended the meeting in person;</i></p> <p>(iv) <i>the provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and</i></p> <p>(v) <i>the meeting is to be taken to be held at:</i></p> <p>(A) <i>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></p> <p>(B) <i>if the meeting is held using Virtual Meeting Technology only, the registered office of the Company.”</i></p>
<p>Article 5.8</p>	<p>Article 5.8 is wholly replaced with the following:</p> <p>“5.8 General conduct, safety and participation at meetings</p> <p>(a) <i>The chairperson of a meeting of Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting. The chairperson may:</i></p> <p>(i) <i>make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;</i></p> <p>(ii) <i>determine the procedures concerning the admission, validity or rejection of a vote at a meeting of Members;</i></p> <p>(iii) <i>determine any dispute concerning the admission, validity or rejection of a vote at a meeting of Members;</i></p>

	<p>(iv) <i>terminate debate or discussion on any matter being considered at the meeting and require that matter be put to a vote;</i></p> <p>(v) <i>refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;</i></p> <p>(vi) <i>subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the notice of that meeting; or</i></p> <p>(vii) <i>determine who may speak at Meetings of Members.</i></p> <p>(b) <i>The chairperson of a general meeting may take any action they consider appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting, and may refuse admission to a person, or require that person to leave and to remain out of the meeting, if that person:</i></p> <p>(i) <i>behaves or threatens to behave in a dangerous, offensive or disruptive manner;</i></p> <p>(ii) <i>is in possession of:</i></p> <p style="padding-left: 40px;">(A) <i>any article that the chairperson considers to be dangerous, offensive or liable to cause disruption, including a placard or banner;</i></p> <p style="padding-left: 40px;">(B) <i>a device capable of recording sound or images;</i></p> <p>(iii) <i>refuses to produce on reasonable request, or to permit reasonable examination of, any article, or the contents of any article in the person's possession; or</i></p> <p>(iv) <i>is not a person referred to in Article 5.4.</i></p> <p>(c) <i>If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.</i></p> <p>(d) <i>If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology which, by itself or in conjunction with other arrangements:</i></p> <p>(i) <i>gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;</i></p> <p>(ii) <i>enables the chairperson to be aware of proceedings in the other place; and</i></p> <p>(iii) <i>enables the members in the separate meeting place to vote on a show of hands or on a poll,</i></p> <p><i>a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main place.</i></p> <p>(e) <i>If any technical difficulty occurs, whether before or during the general meeting, that results in one or more of the matters in Article 5.8(d) no longer being satisfied, the chairperson may, subject to the Corporations Act and Article 5.6:</i></p> <p>(i) <i>allow the meeting to continue; or</i></p> <p>(ii) <i>adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chairperson of the meeting considers appropriate.</i></p>
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	<p>(f) <i>To avoid doubt, where the chairperson has allowed the general meeting to continue in accordance with Article 5.8(e)(i), any resolution passed at that meeting is valid.</i></p> <p>(g) <i>The chairperson of a meeting of Members may delegate any power conferred by this Article to any person."</i></p>
Article 5.11(h)	<p>Article 5.11(h) is wholly replaced with the following:</p> <p><i>"(h) A notice under Article 5.11(c) of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to use Virtual Meeting Technology, the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology)."</i></p>

9.4 Corporations Act requirements

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

9.5 Directors' recommendations

The Directors recommend that Shareholders vote in favour of Resolution 10 to give the Company the flexibility to hold and conduct general meetings using virtual meeting technology only.

Glossary

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

\$	Australian dollars.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Bonus Option	An Option issued by the Company on the terms and conditions summarised in Schedule 1 to this Explanatory Statement.
Company	Spectur Limited ACN 140 151 579.
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder who: <ul style="list-style-type: none">• is a registered holder of Shares at 5.00pm on 18 July 2022;• has a registered address in Australia or New Zealand, as shown in the Securities Register; and• is not in the United States of America or a US Person or acting for the account of or benefit of a US Person.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting or Meeting	The general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Lead Manager	Reach Corporate Pty Ltd (ACN 638 960 540), Authorised Representative (AFS Representative No. 001281636) of Reach Financial Group Pty Ltd (AFSL No. 333297).
Lead Manager Mandate	The agreement between the Company and the Lead Manager for the Lead Manager's engagement to manage the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer.
Lead Manager Offer	The offer by the Company to the Lead Manager of 1,500,000 Lead Manager Options, pursuant to the terms of the Lead Manager Mandate, made under the Prospectus.

Lead Manager Option	An Option issued by the Company on the terms and conditions summarised in Schedule 1 to this Explanatory Statement.
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of General Meeting	The notice of the General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for or to otherwise receive a Share.
Placement	The placement by the Company on or about 18 July 2022 of 51,733,777 Shares at \$0.036 each, together with an entitlement to receive one Bonus Option for every two Shares subscribed, to Exempt Investors to raise approximately \$1.862 million before costs.
Placement Participant	An Exempt Investor who applied for and is to be issued Shares under the Placement.
Placement Participant Offer	The offer by the Company to Placement Participants of 25,866,889 Bonus Options, on the basis of one Bonus Option for every two Shares to be issued to each Placement Participant under the Placement, made under the Prospectus.
Prospectus	The prospectus issued by the Company, dated 19 July 2022.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
Shortfall	All Shares and corresponding Bonus Options for which applications are not received under the SPP Offer before the closing date of the SPP Offer.
Shortfall Offer	An offer by the Company to the general public (including Eligible Shareholders) of the Shares which comprise the Shortfall, at an issue price of \$0.036 per Share, together with an entitlement to receive one free-attaching Bonus Option for every two Shares subscribed, made under the Prospectus.
SPP	Has the meaning given to that term in Section 1.2.
SPP Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
SPP Offer	An offer by the Company under the SPP to each Eligible Shareholder to subscribe for up to \$30,000 of Shares at \$0.036 per Share, together with an entitlement to one free-attaching Bonus Option for every two Shares subscribed, to raise approximately \$500,000 before costs, with capacity to accept oversubscriptions up to a maximum of \$1,150,000, made under the Prospectus.
US Person	Any person in the United States of America or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S to the Securities Act of 1933 (USA), as amended).
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1– Summary of Bonus Options and Lead Manager Options

The terms and conditions of the Bonus Options and the Lead Manager Options (referred to as “Options” in this Schedule) are set out below:

Term	Detail
Issuer	The issuer of each Option is the Company.
Entitlement	Each Option entitles the holder to subscribe for, and be issued with, one Share.
Exercise price	The exercise price payable on exercise of each Option is \$0.066 (Exercise Price).
Expiry date	Each Option comes into effect upon being issued and will expire: <ul style="list-style-type: none"> in the case of Bonus Options, at 5:00pm (WST) on the date falling 2 years from the date of issue; and in the case of Lead Manager Options, at 5:00pm (WST) on the date falling 3 years from the date of issue, (each an Expiry Date).
Quotation	The Company will not apply for quotation of Options.
Transfer	Subject to any restrictions under the Listing Rules or applicable law, each Option is transferrable at any time before the Expiry Date, by <ul style="list-style-type: none"> any method permitted by the Corporations Act; or a written instrument of transfer in any usual form or in any other form approved by the directors of the Company that is permitted by law.
Expiry and cancellation	Each Option which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
Exercise	The holder may exercise an Option by giving the Company or its securities registry, at the same time: <ul style="list-style-type: none"> a written exercise notice (in the form approved by the directors of the Company from time to time) (Exercise Notice) specifying the number of Options being exercised; payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and any certificate for the Options being exercised. An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt. Unless the Company otherwise agrees, Options may only be exercised in minimum parcels of 10,000 or more, unless fewer than 10,000 Options are held, in which case all such Options must be exercised. An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.
Issue of Shares	The Company must issue to the holder a Share for an exercised Option within 10 Business Days after receiving a valid Exercise Notice. A Share issued upon exercise of Options will rank equally in all respects with all other Shares then on issue. The Company will apply to ASX for official quotation of a Share issued on exercise of an Option.
Excluded rights	An Option does not confer on the holder any right to:

	<ul style="list-style-type: none"> • vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law; • receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company; • a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or • participate in the surplus profits or assets of the Company on winding-up of the Company.
Rights of participation	<p>(a) General</p> <p>An Option does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p>(b) New issues</p> <p>An Option does not confer on the holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the holder has exercised the Option and a new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share.</p> <p>The Company must give the holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.</p> <p>(c) Bonus or pro rata issues</p> <p>If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of an Option, but before the Expiry Date or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.</p>
Reorganisations	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (Reorganisation), then:</p> <ul style="list-style-type: none"> • the rights of the holder (including the number of Options to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; • any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and • the Company must, within a reasonable period, give to the holder notice of any change to the number of Shares for which the holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.
Compliance	<p>(a) Approvals</p> <p>The exercise of an Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.</p> <p>(b) Takeovers</p> <p>If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention.</p> <p>The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.</p>
Conflict	<p>If the terms of the Options conflict with or do not comply with any applicable law (including the Corporations Act, the Listing Rules or the Company's Constitution), the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but</p>

	not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.
Governing law	The terms of Options, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.

Schedule 2 – Summary of the Lead Manager Mandate

Subject	Provision
Management of Offers	<p>The Lead Manager will, amongst other things:</p> <ul style="list-style-type: none"> advise on all aspects of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer, including structure, terms, pricing, timing, and post-offer capital structure; assist the Company in the overall management of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer in conjunction with the Company's senior executives; and advise on the marketing of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer, including assisting in the preparation of appropriate presentations to potential investors.
Fees and reimbursement	<p>The Company will pay the Lead Manager the following remuneration in relation to management of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer:</p> <ul style="list-style-type: none"> a management fee equal to 2% of the total dollar amount raised in the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same; and a success fee equal to 4% of the total dollar amount raised in the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same. <p>The Lead Manager also performs investor relations services to the Company, with the following arrangement in place for provision of those services:</p> <ul style="list-style-type: none"> a set-up fee in respect of investor relations services of \$20,000 plus GST payable on execution of the mandate; and an ongoing services fee on a month-by-month basis of \$5,950 plus GST per month.
Options	<p>On completion of the Placement, the Placement Participant Offer, the SPP Offer and the Shortfall Offer, the Company will grant to the Lead Manager 1,500,000 Lead Manager Options, each with an exercise price of \$0.066 and an expiry date falling 3 years from the date of issue</p>
Termination of mandate	<p>Either party may terminate the Lead Manager Mandate by giving the other party written notice to that effect, prior to the commencement of the provision of the services by the Lead Manager.</p> <p>The mandate may also be terminated:</p> <ul style="list-style-type: none"> by a party if the other party materially breaches the terms of the mandate and that breach is not capable of remedy or, if capable of remedy, is not remedied within 13 days of notice to do so; by the Lead Manager if it discovers that the Company has not met relevant compliance with applicable laws or other regulatory or good business standards or has otherwise acted in a manner contrary to good faith; and by either party providing 30 days' notice in writing to that effect, in which case any accrued fees are payable under the mandate up to and including the termination date.
Indemnity and liability	<p>The Company will indemnify (and must keep indemnified) to the full extent permitted by law, the Lead Manager and/or its related entities (each an Indemnified Party) against loss or claim (including any subsequent loss) sustained or incurred at any time actually or contingently by the Lead Manager arising directly or indirectly from the mandate or the provision of the services under the same, any failure by the Company or its related entities to comply with any provision of the mandate, or from the Company any of its related entities breaching any law applicable in Australia.</p> <p>If the Company suffers any loss or claim as a result of any fault or negligence by the Lead Manager or its related entities, recovery against the Lead Manager is limited, the extent permissible by law, to any fees paid or payable by the Company to the Lead Manager during the term of the mandate.</p>



Spectur Limited | ACN 140 151 579

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12.00pm (WST) on Monday, 5 September 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



SP3

Contact	Return your completed form	All enquiries to Automic	
	BY MAIL Automic GPO Box 5193 Sydney NSW 2001	BY EMAIL meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040	PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy	<p>Complete and return this form as instructed only if you do not vote online</p> <p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Spectur Limited, to be held at 12.00pm (WST) on Wednesday, 7 September 2022 at the Office of Spectur Limited, 12 Fargo Way, Welshpool WA 6106 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p> <p>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5, 6 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5, 6 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.</p>

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
	1. Approval to issue Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval to issue Shares and Bonus Options to a related party under the SPP Offer – Bilyana Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval to issue Bonus Options under the Placement Participant Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval to issue Shares and Bonus Options to non-related parties under the Shortfall Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approval to issue Shares and Bonus Options to non-related parties under the SPP Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval to issue Shares and Bonus Options to related party under the Shortfall Offer – Darren Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval to issue Shares and Bonus Options to a related party under the SPP Offer – Darren Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval to issue Lead Manager Options to Lead Manager (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to issue Shares and Bonus Options to a related party under the SPP Offer – Gerard Dyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Amendment to Constitution – Virtual Meeting Technology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
<input type="text"/>			
Email Address:			
<input type="text"/>			
Contact Daytime Telephone		Date (DD/MM/YY)	
<input type="text"/>		<input type="text"/> / <input type="text"/> / <input type="text"/>	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).