



ICETANA LIMITED

ACN 140 449 725

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Room 36C, 36th Floor, Central Park, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 9:30am (AWST).

*This document is an addendum to the notice of annual general meeting (**Notice**) released to the ASX on 30 October 2024 for the annual general meeting of icetana Limited. This Addendum and the Replacement Proxy Form are supplemental to the Notice and should be read in their entirety together with the Notice. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 439 829 898

ICETANA LIMITED

ACN 140 449 725

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

icetana Limited (ACN 140 449 725) (**Company**) hereby gives notice to the shareholders of the Company that, in relation to the Notice of Annual General Meeting released to the ASX on 30 October 2024 (**Notice**) in respect of an annual general meeting of shareholders of the Company to be held at Room 36C, 36th Floor, Central Park, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 9:30am (AWST) (**Meeting**), the Directors have resolved to amend and supplement the Notice by information contained in this addendum (**Addendum**).

Shareholders should note that there is no change to the date, time and venue of the Meeting.

Capitalised terms in this Addendum have the same meaning as defined in the Notice unless otherwise stated.

By this Addendum, Resolutions 4 and 5 are added to the Notice (**Additional Resolutions**). The numbering used in this Addendum is a continuation of the numbering used in the Notice (including the Explanatory Memorandum).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 November 2024 at 4:00pm (AWST).

Important Notice

This Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. The Company confirms that, save for the changes set out below, all other Resolutions proposed and information in the Notice remain unchanged.

Voting in person

To vote in person, attend the Meeting at Room 36C, 36th Floor, Central Park, 152-158 St Georges Terrace, Perth WA 6000 at 9:30am (AWST) on Friday, 29 November 2024.

Voting by proxy

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum (**Replacement Proxy Form**). Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the original Notice (**Previous Proxy Form**) and you wish to change your proxy vote for the unchanged Resolutions (being Resolutions 1 to 3) or submit a proxy vote for the Additional Resolutions, **you must complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon.
- (b) If you have already completed and returned the Previous Proxy Form and **you do not wish to vote on the Additional Resolutions or change your proxy vote for the unchanged Resolutions**, you do not need to take any action, as the Previous Proxy Form remains valid. For completeness, if you do not complete and return the Replacement Proxy Form, **you will not have directed a proxy to cast a vote on the Additional Resolutions**.

- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon.

In the event that a Shareholder provides a Replacement Proxy Form, any Previous Proxy Form which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

The Replacement Proxy Form must be received by the Company no later than 9:30am (AWST) on Wednesday, 27 November 2024, being at least 48 hours before the Meeting.

Further details regarding the appointment of a proxy are provided in the Notice.

Should you wish to discuss any matters in this Addendum, please do not hesitate to contact the Company by telephone on +61 439 829 898.

Dated: 8th November 2024

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R. Kimberley-Bowen', with a stylized flourish at the end.

Rafael Kimberley-Bowen
Company Secretary

SUPPLEMENTARY AGENDA

The following additional Resolutions are added to the Notice immediately following the current Resolution 3:

4 Resolution 4 – Issue of Convertible Notes to Macnica

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

*'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000 Convertible Notes, with a face value of A\$1.03 each, and any and all Shares issued pursuant to the conversion of those Convertible Notes, to Macnica, Inc. (**Macnica**) (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Macnica (and/or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the Convertible Notes (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

5 Resolution 5 – Issue of Convertible Notes to Skiptan

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

*'That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 220,000 Convertible Notes, with a face value of A\$1.03 each, and any and all Shares issued pursuant to the conversion of those Convertible Notes, to Skiptan Pty Ltd ACN 009 406 142 in trust for the P & M Meurs Family Trust (**Skiptan**) (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Skiptan (and/or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the Convertible Notes (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

SUPPLEMENTARY EXPLANATORY MEMORANDUM

The following new Sections are added to the Explanatory Memorandum immediately following the current Section 6.5:

7 Background

On 30 October 2024, the Company announced to the ASX that it has entered into convertible note subscription agreements with each of Macnica and Skiptan (**Convertible Note Subscription Agreements**) whereby, subject to Shareholder approval, Macnica and Skiptan will each subscribe for unsecured convertible notes which will be convertible into Shares or redeemed in certain circumstances (**Convertible Notes**).

A summary of the material terms of the Convertible Note Subscription Agreements is as follows:

- (a) (Subscription):
 - (i) the Company agrees to issue, and Macnica agrees to subscribe for, 500,000 Convertible Notes in consideration for Macnica paying A\$500,000 to the Company; and
 - (ii) the Company agrees to issue, and Skiptan agrees to subscribe for, 220,000 Convertible Notes in consideration for Skiptan paying A\$220,000 to the Company,(together, the **Notes Capital Raising**);
- (b) (Condition Precedent): the subscription for, and issue of, the Convertible Notes to each of Macnica and Skiptan is subject to the Company receiving Shareholder approval for the issue of the Convertible Notes by 31 January 2025, including for the purposes of the Listing Rules and for all other purposes, noting that:
 - (i) in respect of Macnica, that approval is sought pursuant to Resolution 4; and
 - (ii) in respect of Skiptan, that approval is sought pursuant to Resolution 5,(but Resolutions 4 and 5 are not inter-conditional);
- (c) (Provisions applicable to Macnica only): The following clauses are only relevant to Macnica:
 - (i) (Board Representation): After the issue of the Convertible Notes, Macnica will be entitled to nominate a representative to the Board (and nominate a replacement of that representative) for as long as Macnica holds voting power in the Company of 10% or more (the Company does not yet know of the identity of any potential Macnica nominee to the Board); and
 - (ii) (Exclusive Distribution Rights): Macnica and the Company have agreed to negotiate in good faith to (subject to such conditions precedent (if any) as are to be determined by those parties, acting reasonably) provide Macnica with exclusive distribution rights over 3 years in Japan, Brazil, Argentina and Chile, subject to the satisfaction of minimum performance targets per region; and
- (d) (Other): the terms of the Convertible Note Subscription Agreements contain customary terms, such as representations and warranties provided by the parties for an agreement of this nature.

The terms and conditions of the Convertible Notes are summarised in Schedule 2.

Subject to the Board's discretion to determine the ultimate use of funds, the funds to be raised from the Convertible Notes (after costs) are proposed to be used to fund sales and other on-going activities until a larger capital raise proposal which is (subject to the Board's discretion) expected to be sought in the third quarter of the 2025 financial year.

Based on the information available to the Company as at the date of this Addendum, the Company understands that:

- (e) Macnica has a substantial holding of around 19.10% of Shares; and
- (a) Skiptan has a substantial holding of around 14.39% of Shares.

Given the Floor Price (as defined in Schedule 2) applying to the Convertible Notes, the maximum number of Shares that may be issued upon conversion of all the Convertible Notes is 43,623,529 Shares (plus any potential issues of Additional Capital Raising Shares or Additional Maturity Shares pursuant to the Dilution Fee detailed in Schedule 2, if applicable). There is no floor price when determining the number of Additional Capital Raising Shares or Additional Maturity Shares, meaning that in the event the Dilution Fee applies and if the Board chooses to issue the Additional Capital Raising Shares or Additional Maturity Shares (as applicable), the level of dilution of existing Shareholders' interests in the Company will depend on the formula for determining the number of such Shares, as detailed in the Dilution Fee section of Schedule 2.

Without making a forecast as to what the actual number of Additional Capital Raising Shares or Additional Maturity Shares may be (nor the amount of the potential cash payment by the Company in lieu of such Shares, at the Board's discretion), Schedule 3 contains certain worked examples of the potential numbers of those Shares (or cash payments) if certain assumptions about the future volume weighted average price of Shares, or the price at which the Capital Raising (defined in Schedule 2) may occur, are made in the event that the Dilution Fee applies.

Refer to the Company's ASX announcements dated 30 October 2024 for further information regarding the Notes Capital Raising.

8 Resolution 4 – Issue of Convertible Notes to Macnica

8.1 General

The Company is proposing to issue 500,000 Convertible to Macnica (and/or its nominee(s)), each with a face value of A\$1.03 (which is comprised of A\$1.00 being part of the subscription amount and A\$0.03 being an uplift amount) to raise up to A\$500,000 (before costs).

Resolution 4 seeks Shareholder approval, for the purposes of Listing Rule 7.1 (and for all other purposes), for the issue of 500,000 Convertible Notes, and any and all Shares issued pursuant to conversion of those Convertible Notes, to Macnica (and/or its nominee(s)).

Macnica is a substantial holder in the Company, as detailed in Section 7.

A summary of the Macnica Convertible Note Subscription Agreement is detailed in Section 7, and the terms and conditions of the Convertible Notes are summarised in Schedule 2.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 6.1.

The issue of the 500,000 Convertible Notes to Macnica (and/or its nominee(s)) does not fall within any of the exceptions in Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Accordingly, Resolution 4 seeks the required Shareholder approval to issue 500,000 of the Convertible Notes, and any and all Shares issued pursuant to conversion of those Convertible Notes, to Macnica (and/or its nominee(s)) for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 4 is passed, the Company will be able to proceed with the issue of 500,000 Convertible Notes (and Shares issued on conversion of those Convertible Notes (including, if applicable, the Additional Capital Raising Shares or Additional Maturity Shares, as defined in Schedule 2)) to Macnica (and/or its nominee(s)). In addition, those 500,000 Convertible Notes (and any Shares issued on conversion of the Convertible Notes (including, if applicable, the Additional Capital Raising Shares or Additional Maturity Shares, as defined in Schedule 2)) will be issued to Macnica (and/or its nominee(s)) without using up any of the Company's 15% Placement Capacity.

If Resolution 4 is not passed, the 500,000 Convertible Notes will not be issued to Macnica (and/or its nominee(s)), as the Macnica Convertible Note Subscription Agreement is conditional on Shareholder approval for the issue of those Convertible Notes. If Shareholder approval is not received by 5.00pm on 31 January 2025, the Macnica Convertible Note Subscription Agreement will then be deemed to be terminated. In these circumstances, the Company will be unable to utilise the funding available under the Macnica Convertible Note Subscription Agreement and anticipates being required to seek alternative capital raising in the short term to achieve its previously stated objectives. Refer also to the Company's ASX announcements of 30 October 2024.

8.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) 500,000 of the Convertible Notes are proposed to be issued to Macnica (and/or its nominee(s)) pursuant to Resolution 4.
- (b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Macnica is not a related party of the Company, a member of the Company's Key Management Personnel, an advisor of the Company or an associate of any of these parties who will be issued more than 1% of the issued capital of the Company. Macnica is a substantial holder in the Company, as detailed in Section 7.
- (c) The maximum number of Convertible Notes to be issued to Macnica (and/or its nominee(s)) pursuant to the Macnica Convertible Note Subscription Agreement is 500,000 Convertible Notes. Each Convertible Note has a face value of A\$1.03 (which is comprised of A\$1.00 being part of the subscription amount and A\$0.03 being an uplift amount).
- (d) A summary of the material terms of the Convertible Notes is set out in Schedule 2.
- (e) The 500,000 Convertible Notes will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Convertible Notes have an issue price of A\$1.00 each (but a face value A\$1.03, being the Outstanding Principal as defined in Schedule 2). The conversion price of the Convertible Notes will be determined as set out in Schedule 2.
- (g) Funds to be raised from the Convertible Notes (after costs) are proposed to be used to fund sales and other on-going activities until a larger capital raise proposal which is (subject to the Board's discretion) expected to be sought in the third quarter of the 2025 financial year.

- (h) The 500,000 Convertible Notes are to be issued pursuant to the terms of Macnica Convertible Note Subscription Agreement. A summary of the material terms of the Convertible Note Subscription Agreements is detailed in Section 7.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.

8.4 Board Recommendation

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

9 Resolution 5 – Issue of Convertible Notes to Skiptan

9.1 General

The Company is proposing to issue 220,000 Convertible to Skiptan (and/or its nominee(s)), each with a face value of A\$1.03 (which is comprised of A\$1.00 being part of the subscription amount and A\$0.03 being an uplift amount) to raise up to A\$220,000 (before costs).

Resolution 5 seeks Shareholder approval, for the purposes of Listing Rule 10.11 (and for all other purposes), to issue 220,000 Convertible Notes, and any and all Shares issued pursuant to conversion of those Convertible Notes, to Skiptan (and/or its nominee(s)).

Skiptan is a substantial holder in the Company, as detailed in Section 7.

A summary of the Skiptan Convertible Note Subscription Agreement is detailed in Section 7, and the terms and conditions of the Convertible Notes are summarised in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

9.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Convertible Notes to Skiptan constitutes giving a financial benefit to a related party of the Company.

The Board (excluding Mr Snow) has determined that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Convertible Notes to Skiptan (and/or its nominee(s)) because the Convertible Notes will be issued to Skiptan on the same terms as those Convertible Notes issued to the non-related party participant (i.e. Macnica), and the giving of such financial benefit is on arm's length terms such that the exemption in section 210 of the Corporations Act applies.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders,

unless it obtains shareholder approval.

The issue of the 220,000 Convertible Notes (and Shares issued on conversion of the Convertible Notes (including, if applicable, the Additional Capital Raising Shares or Additional Maturity Shares, as defined in Schedule 2)) to Skiptan falls within paragraph (d) above (being Listing Rule 10.11.4), as Skiptan is an associate of Mr Clinton Snow, a current director of the Company. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval, for the purposes of Listing Rule 10.11, to issue 220,000 of the Convertible Notes to Skiptan (and/or its nominee(s)).

If Resolution 5 is passed, the Company will be able to proceed with the issue of the 220,000 Convertible Notes (and Shares issuable pursuant to conversion of those Convertible Notes (including, if applicable, the Additional Capital Raising Shares or Additional Maturity Shares)) to Skiptan (and/or its nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (which is exception 14 under Listing Rule 7.2). Accordingly, if Resolution 5 is passed, the issue of the 220,000 Convertible Notes (and Shares issued on conversion of those Convertible Notes (including, if applicable, the Additional Capital Raising Shares or Additional Maturity Shares)) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 220,000 Convertible Notes to Skiptan (and/or its nominee(s)) as the Skiptan Convertible Note Subscription Agreement is conditional on Shareholder approval for the issue of those Convertible Notes. If Shareholder approval is not received by 5.00pm on 31 January 2025, the Skiptan Convertible Note Subscription Agreement will then be deemed to be terminated. In these circumstances, the Company will be unable to utilise the funding available under the Skiptan Convertible Note Subscription Agreement and anticipates being required to seek alternative capital raising in the short term to achieve its previously stated objectives. Refer also to the Company's ASX announcements of 30 October 2024.

9.4 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) 220,000 of the Convertible Notes are proposed to be issued to Skiptan (and/or its nominee(s)) pursuant to Resolution 5.
- (b) Skiptan falls within category 10.11.4 of the Listing Rules, as Skiptan is an associate of Mr Clinton Snow, a current Director of the Company.
- (c) The maximum number of Convertible Notes to be issued to Skiptan (and/or its nominee(s)) pursuant to the Skiptan Convertible Note Subscription Agreement is 220,000 Convertible Notes. Each Convertible Note has a face value of A\$1.03 (which

is comprised of A\$1.00 being part of the subscription amount and A\$0.03 being an uplift amount).

- (d) A summary of the material terms of the Convertible Notes is set out in Schedule 2.
- (e) The 220,000 Convertible Notes will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Convertible Notes have an issue price of A\$1.00 each (but a face value A\$1.03, being the Outstanding Principal as defined in Schedule 2). The conversion price of the Convertible Notes will be determined as set out in Schedule 2.
- (g) Funds to be raised from the Convertible Notes (after costs) are proposed to be used to fund sales and other on-going activities until a larger capital raise proposal which is (subject to the Board's discretion) expected to be sought in the third quarter of the 2025 financial year.
- (h) The Company confirms that the proposed issue of the 220,000 Convertible Notes to Skiptan is not intended to remunerate or incentivise Mr Snow.
- (i) The 220,000 Convertible Notes are to be issued pursuant to the terms of Skiptan Convertible Note Subscription Agreement. A summary of the material terms of the Convertible Note Subscription Agreements is detailed in Section 7.
- (j) A voting exclusion statement is included in the Notice for Resolution 5.

9.5 Board Recommendation

The Board (excluding Mr Clinton Snow) recommends that Shareholders vote in favour of Resolution 5.

The following additional Schedules are added to the Notice immediately following the current Schedule 1:

Schedule 2

Summary of Convertible Notes Terms and Conditions

Subscription Amount and number of Convertible Notes	<p>The amount to be paid to the Company (Subscription Amount) respectively by Macnica and Skiptan (each, a Noteholder) as consideration for the issue of their respective Convertible Notes (subject to the passing of Resolutions 4 and 5 (as applicable) by 5.00pm on 31 January 2025) is as follows:</p> <ul style="list-style-type: none"> (a) Skiptan is to pay A\$220,000 to the Company in consideration for the issue of 220,000 Convertible Notes; and (b) Macnica is to pay A\$500,000 to the Company in consideration for the issue of 500,000 Convertible Notes.
Face Value	Each Convertible Note has a face value of A\$1.03 (which is comprises of A\$1.00 being part of the Subscription Amount and A\$0.03 being an uplift amount) (Outstanding Principal).
Maturity Date	<p>The later to occur of:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of issue of the Convertible Notes; or (b) the date which is 24 months after the date of issue of the Convertible Notes, if at least ten business days prior to the date which is 12

	<p>months after the date of issue of the Convertible Notes the Noteholder gives notice to the Company that the maturity date of the Convertible Notes is extended,</p> <p>(Maturity Date).</p>
Conversion Events	<p>Convertible Notes convert into fully paid ordinary shares in the Company (Shares) on the earlier to occur of the following (to the extent they are not already converted or redeemed):</p> <ul style="list-style-type: none"> (a) following the Maturity Date, the Outstanding Principal per Convertible Note will automatically convert in its entirety into Shares (Maturity Date Conversion); (b) following the completion of the first capital raising by the Company after 1 January 2025 by way of placement and/or pro rata issue (as defined in the ASX Listing Rules) of Shares of at least A\$1,000,000 (before costs) (Capital Raising), the Outstanding Principal per Convertible Note will automatically convert in its entirety into Shares (Capital Raising Conversion); or (c) each Noteholder may, at its sole discretion, after the date that is six months after the issue of the Convertible Notes and prior to a week before the Maturity Date, elect to convert the Outstanding Principal for some or all of their Convertible Notes into Shares by issuing the Company a conversion notice (Voluntary Conversion), <p>(each a Conversion Event).</p>
Conversion Price	<p>The number of Shares to be issued to the Noteholder on conversion of a Convertible Note is calculated as follows:</p> $A = \frac{B}{C}$ <p>where:</p> <ul style="list-style-type: none"> • A equals the number of Shares to be issued; • B equals the Face Value; and • C equals the Conversion Price. <p>In relation to Capital Raising Conversion, the Conversion Price will be the higher of:</p> <ul style="list-style-type: none"> (a) the Floor Price; and (b) 90% of the issue price per Share which was issued pursuant to the Capital Raising. <p>In relation to Voluntary Conversion, the Conversion Price will be the higher of:</p> <ul style="list-style-type: none"> (a) the Floor Price; and (b) the volume weighted average price of Shares calculated over any ten consecutive trading days (as determined by the Noteholder, or failing its determination as determined by the Company's Board) during the twenty trading day period immediately preceding the Voluntary Conversion date. <p>In relation to Maturity Date Conversion, the Conversion Price will be the</p>

	<p>higher of:</p> <ul style="list-style-type: none"> (a) the Floor Price; and (b) the volume weighted average price of Shares calculated over any ten consecutive trading days (as determined by the Noteholder, or failing its determination as determined by the Company's Board) during the twenty trading day period immediately preceding the Maturity Date. <p>The Floor Price is A\$0.017.</p> <p>The issue of Shares on the occurrence of a Conversion Event is subject to the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), concerning Australian takeovers law compliance. The Company may, but is not required to, seek the approval of its shareholders for the purposes of Item 7 of section 611 of the Corporations Act to permit the issue of any Shares on the occurrence of a Conversion Event.</p> <p>To the extent relevant Convertible Notes cannot be converted without breaching the law, and the parties are unable to agree the steps and actions to be taken to enable the conversion of those Convertible Notes as soon as reasonably practicable after the relevant Conversion Event, the Noteholder may declare the Outstanding Principal in respect of those relevant Convertible Notes to be due and payable, and the Company must redeem those Convertible Notes (see the "Redemption" item below).</p>
Dilution Fee	<p>If the Convertible Notes are converted into Shares pursuant to a Capital Raising Conversion but the issue price per Share which was issued pursuant to the Capital Raising was lower than the Floor Price, then, within forty business days after the issue of the Shares, the Company will either (at the Board's discretion):</p> <ul style="list-style-type: none"> (a) pay to the Noteholder in immediately available funds the amount (in Australian currency) equal to the product which results from multiplying the number of Additional Capital Raising Shares by the issue price per Share which was issued pursuant to the Capital Raising; or (b) in lieu of making that payment (but subject to and conditional upon the passing of a shareholder resolution, by the holders of Shares at a general meeting of the Company, approving the issue of the Additional Capital Raising Shares to the Noteholder for the purposes of the ASX Listing Rules and for all other purposes (including, if required, the Corporations Act)) issue the Additional Capital Raising Shares to the Noteholder. That shareholder approval is being sought pursuant to Resolutions 4 and 5. <p>Additional Capital Raising Shares means the number of Shares remaining after subtracting the number of Shares issuable pursuant to a conversion of the Convertible Notes pursuant to a Capital Raising Conversion from the number of Shares issuable pursuant to a conversion of the Convertible Notes pursuant to a Capital Raising Conversion as if there were no Floor Price.</p> <p>If the Convertible Notes are converted into Shares pursuant to a Maturity Date Conversion but the volume weighted average price of Shares calculated over the relevant ten consecutive trading days (as determined above) during the twenty trading day period immediately preceding the Maturity Date was lower than the Floor Price, then, within forty business</p>

	<p>days after the issue of the Shares, the Company will either (at the Board's discretion):</p> <p>(a) pay to the Noteholder in immediately available funds the amount (in Australian currency) equal to the product which results from multiplying the number of Additional Maturity Shares by the volume weighted average price of Shares calculated over the relevant ten consecutive trading days (as determined above) during the twenty trading day period immediately preceding the Maturity Date; or</p> <p>(b) in lieu of making that payment (but subject to and conditional upon the passing of a shareholder resolution, by the holders of Shares at a general meeting of the Company, approving the issue of the Additional Maturity Shares to the Noteholder for the purposes of the ASX Listing Rules and for all other purposes (including, if required, the Corporations Act)) issue the Additional Maturity Shares to the Noteholder. That shareholder approval is being sought pursuant to Resolutions 4 and 5.</p> <p>Additional Maturity Shares means the number of Shares remaining after subtracting the number of Shares issuable pursuant to a conversion of the Convertible Notes pursuant to a Maturity Date Conversion from the number of Shares issuable pursuant to a conversion of the Convertible Notes pursuant to a Maturity Date Conversion as if there were no Floor Price.</p>
Security	The Convertible Notes are unsecured.
Interest	The Convertible Notes are interest-free.
Share rank on conversion	Shares issued on conversion of the Convertible Notes (and any Additional Capital Raising Shares and any Additional Maturity Shares) rank equally with other Shares on issue in the capital of the Company as at their date of issue.
Condition Precedent	Each of Macnica's and Skiptan's obligations to subscribe for, and the Company's obligation to issue, the Convertible Notes are subject to and are conditional upon the passing of a shareholder resolution, by the holders of the Company's Shares at a general meeting of the Company, approving the issue of the Convertible Notes to Macnica and Skiptan (as applicable) for the purposes of the ASX Listing Rules and for all other purposes (including, if required, the Corporations Act) by 5.00pm on the 31 January 2025. That shareholder approval is being sought pursuant to Resolutions 4 and 5.
Events of Default	<p>If an Event of Default occurs prior to conversion or redemption (as applicable) of the Convertible Notes, the Noteholder may at any time after the Event of Default, by notice to the Company, take either of the following actions (in its absolute discretion):</p> <p>(a) to the extent the Convertible Notes have not already been converted or redeemed, declare the Outstanding Principal per Convertible Note (if any) to be due and payable, and the Company must redeem the Convertible Notes if required; or</p> <p>(b) waive the Event of Default.</p> <p>An Event of Default occurs where:</p> <p>(a) the Capital Raising does not occur by 30 June 2025;</p> <p>(b) the Company fails to pay an amount due and payable to the Noteholder under the convertible note deed and does not pay such amount in full within twenty business days of receipt of a notice from</p>

	<p>the Noteholder stating that such amount is due and payable;</p> <p>(c) the Company breaches a material provision of, or fails to perform any of its material obligations under, the convertible note deed, and does not remedy the breach within ten business days of receipt of a notice from the Noteholder requesting that such breach be remedied;</p> <p>(d) a warranty, representation or statement made by the Company in the convertible note deed or convertible note subscription agreement is wilfully untrue or misleading in any material respect on the date on which it was made; or</p> <p>(e) the occurrence of an insolvency event.</p>
Redemption	If Convertible Notes are to be redeemed as at a particular date (Redemption Date), the Company must redeem the Convertible Notes held by the Noteholder by paying the Outstanding Principal per Convertible Note as at the Redemption Date to the Noteholder in immediately available funds within sixty days after the Redemption Date (unless the Convertible Notes have already been converted or are to be converted in which case no Outstanding Principal is payable and the redemption will not occur).
Voting Rights	A Convertible Note does not carry any right to vote at meeting of shareholders of the Company, but the Company must permit the Noteholder to attend such shareholder meetings.
Dividends	A Convertible Note does not carry any right to any dividends declared or paid by the Company.
Reconstruction	If, at any time before the Convertible Notes are converted or redeemed, there occurs any reorganisation of the Company's issued capital, then subject to the Corporations Act, the Company's constitution and the ASX Listing Rules, the basis and formulae for converting the Convertible Notes into Shares (and the resulting number of Shares) must be reconstructed (as determined by the Company's Board) in a manner which will not result in any benefit being conferred on the Noteholder which is not conferred on holders of Shares or any detriment being suffered by the Noteholder which is not suffered by holders of Shares but in all other respects, the terms of the Convertible Notes will remain unchanged.
Non-Transferable	The Convertible Notes cannot be sold, assigned or transferred.
New Issues	A Convertible Note does not carry any entitlement to participate in new issues of securities in the Company during the currency of the Convertible Notes.
Additional terms applicable to Macnica only:	
Board Representation	After the issue of the Convertible Notes, Macnica will be entitled to nominate a representative to the Board of the Company (and nominate a replacement of that representative) for as long as Macnica holds voting power in the Company of 10% or more.
Exclusive Distribution Rights	Macnica and the Company have agreed to negotiate in good faith to (subject to such conditions precedent (if any) as are to be determined by those parties, acting reasonably) provide Macnica with exclusive distribution rights over 3 years in Japan, Brazil, Argentina and Chile, subject to the satisfaction of minimum performance targets per region.

Schedule 3

Worked Examples of the Dilution Fee

The following worked examples are conceptual and no forecast is made of what the actual number of Additional Capital Raising Shares or Additional Maturity Shares, or the actual cash payments in lieu of such Shares (at the Board's discretion), may be. The actual amounts would be calculated in accordance with the relevant formula in the Dilution Fee section of Schedule 2, if such Dilution Fee applies.

Note that the amounts in the tables below are approximations and have been subject to rounding adjustments.

Example	Total number of Additional Capital Raising Shares to be issued to Macnica or cash payment to be made to Macnica in lieu of those Additional Capital Raising Shares	Total number of Additional Capital Raising Shares to be issued to Skiptan or cash payment to be made to Skiptan in lieu of those Additional Capital Raising Shares
Example 1: Assuming the Company undertakes a Capital Raising (as defined in Schedule 2) at A\$0.015 per Share	<p>Number of Additional Capital Raising Shares = $(515,000 / 0.0135) - 30,294,117$ Shares</p> <p>= 38,148,148 Shares - 30,294,117 Shares</p> <p>= <u>7,854,031 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>7,854,031 Additional Capital Raising Shares x A\$0.015</p> <p>= <u>A\$117,810.47</u></p>	<p>Number of Additional Capital Raising Shares = $(226,600 / 0.0135) - 13,329,411$ Shares</p> <p>= 16,785,185 Shares - 13,329,411 Shares</p> <p>= <u>3,455,774 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>3,455,774 Additional Capital Raising Shares x A\$0.015</p> <p>= <u>A\$51,836.61</u></p>
Example 2: Assuming the Company undertakes a Capital Raising at A\$0.012 per Share	<p>Number of Additional Capital Raising Shares = $(515,000 / 0.0108) - 30,294,117$ Shares</p> <p>= 47,685,185 Shares - 30,294,117 Shares</p> <p>= <u>17,391,068 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>17,391,068 Additional Capital Raising Shares x A\$0.012</p> <p>= <u>A\$208,692.82</u></p>	<p>Number of Additional Capital Raising Shares = $(226,600 / 0.0108) - 13,329,411$ Shares</p> <p>= 20,981,481 Shares - 13,329,411 Shares</p> <p>= <u>7,652,070 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>7,652,070 Additional Capital Raising Shares x A\$0.012</p> <p>= <u>A\$91,824.84</u></p>

Example 3: Assuming the Company undertakes a Capital Raising at A\$0.01 per Share	<p>Number of Additional Capital Raising Shares = $(515,000 / 0.009)$ - 30,294,117 Shares</p> <p>= 57,222,222 Shares - 30,294,117 Shares</p> <p>= <u>26,928,105 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>26,928,105 Additional Capital Raising Shares x A\$0.01</p> <p>= <u>A\$269,281</u></p>	<p>Number of Additional Capital Raising Shares = $(226,600 / 0.009)$ - 13,329,411 Shares</p> <p>= 25,177,777 Shares - 13,329,411 Shares</p> <p>= <u>11,848,366 Additional Capital Raising Shares</u></p> <p>or cash payment equal to:</p> <p>11,848,366 Additional Capital Raising Shares x A\$0.01</p> <p>= <u>A\$118,483.66</u></p>
Example 4: Assuming the Company undertakes a Capital Raising at A\$0.018 per Share	Not applicable as the issue price per Share pursuant to the Capital Raising is not lower than the Floor Price of A\$0.017.	Not applicable as the issue price per Share pursuant to the Capital Raising is not lower than the Floor Price of A\$0.017.

Example	Total number of Additional Maturity Shares to be issued to Macnica or cash payment to be made to Macnica in lieu of those Additional Maturity Shares	Total number of Additional Maturity Shares to be issued to Skiptan or cash payment to be made to Skiptan in lieu of those Additional Maturity Shares
Example 1: Assuming the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is A\$0.016	<p>Number of Additional Maturity Shares = $(515,000 / 0.016)$ - 30,294,117 Shares</p> <p>= 32,187,500 Shares - 30,294,117 Shares</p> <p>= <u>1,893,383 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>1,893,383 Additional Maturity Shares x A\$0.016</p> <p>= <u>A\$30,294.13</u></p>	<p>Number of Additional Maturity Shares = $(226,600 / 0.016)$ - 13,329,411 Shares</p> <p>= 14,162,500 Shares - 13,329,411 Shares</p> <p>= <u>833,089 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>833,089 Additional Maturity Shares x A\$0.016</p> <p>= <u>A\$13,329.42</u></p>

<p>Example 2: Assuming the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is A\$0.012</p>	<p>Number of Additional Maturity Shares = $(515,000 / 0.012) - 30,294,117$ Shares</p> <p>= 42,916,666 Shares - 30,294,117 Shares</p> <p>= <u>12,622,549 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>12,622,549 Additional Maturity Shares x A\$0.012</p> <p>= <u>A\$151,470.59</u></p>	<p>Number of Additional Maturity Shares = $(226,600 / 0.012) - 13,329,411$ Shares</p> <p>= 18,883,333 Shares - 13,329,411 Shares</p> <p>= <u>5,553,922 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>5,553,922 Additional Maturity Shares x A\$0.012</p> <p>= <u>A\$66,647.06</u></p>
<p>Example 3: Assuming the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is A\$0.008</p>	<p>Number of Additional Maturity Shares = $(515,000 / 0.008) - 30,294,117$ Shares</p> <p>= 64,375,000 Shares - 30,294,117 Shares</p> <p>= <u>34,080,883 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>34,080,883 Additional Maturity Shares x A\$0.008</p> <p>= <u>A\$272,647.06</u></p>	<p>Number of Additional Maturity Shares = $(226,600 / 0.008) - 13,329,411$ Shares</p> <p>= 28,325,000 Shares - 13,329,411 Shares</p> <p>= <u>14,995,589 Additional Maturity Shares</u></p> <p>or cash payment equal to:</p> <p>14,995,589 Additional Maturity Shares x A\$0.008</p> <p>= <u>A\$119,964.71</u></p>
<p>Example 4: Assuming the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is A\$0.032</p>	<p>Not applicable as the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is not lower than the Floor Price of A\$0.017.</p>	<p>Not applicable as the volume weighted average price of Shares calculated over the relevant ten consecutive trading days during the twenty trading day period immediately preceding the Maturity Date is not lower than the Floor Price of A\$0.017.</p>