

14 March 2025

Notice of General Meeting

Livium Ltd (ASX: LIT) ("**Livium**" or the "**Company**") confirms release of its Notice of General Meeting (**Notice**) to shareholders.

The General Meeting will be held at 10:30am (AWST) on Thursday, 17 April 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

A copy of the Notice is attached to this announcement.

Authorised for release by the Company Secretary.

Simon Linge

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About Livium

Livium (previously Lithium Australia) is aiming to lead and enable the global transition to sustainable lithium production. The Company operates Australia's market leading battery recycler, produces critical battery material lithium ferro phosphate (LFP), and has developed a patented lithium extraction technology (LieNA®). Livium's revenue-generating recycling business and technologies are well-placed to capitalise on growing global lithium-ion battery demand and provides diversification benefits to global supply chains.

Divisions of Livium



Livium Ltd

ASX: LIT ACN: 126 129 413
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T: +61 (0) 3 7017 2656
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14 March 2025

Dear Shareholder

LIVIUM LTD – GENERAL MEETING

Livium Ltd (**Company**) advises that it will hold a general meeting of shareholders (**Meeting**) at 10.30am (AWST) on Thursday, 17 April 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical copy of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://www.liviumcorp.com>.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "LIT."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Your personalised proxy form accompanies this letter. To vote by proxy, please complete and submit your proxy form by one of the following methods:

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

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

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

Your completed proxy form must be received no later than 48 hours before the commencement of the Meeting, being 10.30am (AWST) on Tuesday, 15 April 2025. Proxy forms received later than this time will be invalid.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

Yours sincerely



Catherine Grant-Edwards
Company Secretary

Divisions of Livium



**Livium Ltd
ACN 126 129 413**

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 10.30am (AWST) on Thursday, 17 April 2025

**In person: The Park Business Centre, 45 Ventnor Avenue, West Perth WA
6005**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 3 7017 2656

Shareholders are urged to vote by lodging the Proxy Form

**Livium Ltd
ACN 126 129 413
(Company)**

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Livium Ltd will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 17 April 2025 at 10.30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 Tuesday, 15 April 2025 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of previous issue of Placement Shares – Listing Rule 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 196,688,902 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 2 – Ratification of previous issue of Placement Shares – Listing Rule 7.1A

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 134,715,678 Placement Shares in the Company to Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 3 – Approval to issue Additional Placement Shares

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 1,928,754 Placement Shares to Proposed Placement Participants for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 4 – Approval to issue Placement Options

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 333,333,334 Placement Options to Placement Participants or Proposed Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 5 – Approval to issue Lead Manager Options

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 66,666,667 Lead Manager Options to Copeak Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 6 – Approval to issue Capital Raise Fee Securities (Fee Shares and Fee Options)

To consider and, if thought fit, to pass with or without amendment, each of the following as a separate ordinary resolution:

- (a) *“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 10,000,000 Fee Shares to Copeak Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”*
- (b) *“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 10,000,000 Fee Options to Copeak Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.”*

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolutions 1 and 2:** by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.

In relation to Resolutions 1 and 2, this includes the Placement Participants or an associate of that person or those persons.

- (b) **Resolutions 3 and 4:** 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 of such persons, or any of their respective associates.

In relation to Resolution 3, this includes any Proposed Placement Participant or an associate of that person or those persons.

In relation to Resolution 4, this includes the Placement Participants and the Proposed Placement Participant or an associate of that person or those persons.

- (c) **Resolution 5:** 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 of such persons.

In relation to Resolution 5, this includes Copeak Pty Ltd (or its nominee) or an associate of that person or those persons.

- (d) **Resolutions 6(a) and 6(b):** 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 of such persons.

In relation to Resolutions 6(a) and 6(b), this includes Copeak Pty Ltd (or its nominee) or an associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'C Grant-Edwards', with a long horizontal flourish extending to the right.

**Catherine Grant-Edwards
Joint Company Secretary
Livium Ltd**

Dated: 14 March 2025

Livium Ltd
ACN 126 129 413
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 45 Ventnor Street, West Perth 6005 on Thursday, 17 April 2025 at 10.30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions - Placement
Section 4	Resolutions 1 and 2 – Ratification of prior issue of Placement Shares
Section 5	Resolution 3 – Approval to issue Additional Placement Shares
Section 6	Resolution 4 - Approval to issue Placement Options
Section 7	Resolution 5 – Approval to issue Lead Manager Options
Section 8	Resolutions 6(a) and 6(b) – Approval to issue Capital Raise Fee Securities (Fee Shares and Fee Options)
Schedule 1	Definitions
Schedule 2	Material terms of Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretary at info@liviumcorp.com by Tuesday, 15 April 2025 at 5.00pm (AWST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolutions - Placement

3.1 Background

On 24 February 2025, the Company announced it received firm commitments from existing shareholders, alongside new institutional and sophisticated investors (**Placement Participants**), to raise approximately \$4.5 million (before costs) (**Placement**).

On 28 February 2025 and 6 March 2025 the Company issued 331,404,580 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.0135 per share (**Issue Price**) to raise \$4,473,962 (before costs) using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

The Company proposes to issue 1,928,754 additional Placement Shares (**Additional Placement Shares**) to the Proposed Placement Participants with shareholder approval to raise \$26,038 (before costs) (being the subject of Resolution 3), to make up the total Placement of \$4.5 million. If Shareholders approve Resolution 3, a total of 333,333,334 Placement Shares will be issued pursuant to the Placement to raise \$4,500,000 (before costs).

The Company proposes to issue one (1) free attaching option for every one (1) Placement Share subscribed for and issued under the Placement (exercisable at A\$0.02 per option and expiring 3 years from the issue date) (**Placement Options**). The Placement Options are intended to be listed on the ASX, subject to the Company meeting ASX's quotation conditions. The issue of Placement Options is the subject of Resolution 4.

The Company proposes to use the funds raised under the Placement for general working capital including progressing the Australian LFP Demonstration Plant and increasing large-format LIB2 collections for the battery recycling division. In addition, funds raised will be used to repay and settle the obligations under the existing Lind facility (Refer ASX Announcements dated 22 July 2024 and 24 February 2025 for further detail on the Lind facility).

The Company engaged Copeak Pty Ltd (**Peak**) as corporate advisor and lead manager to provide services in connection with the Placement (**Mandate**). In consideration for the services provided by Peak pursuant to the Mandate, the following fees are payable to Peak:

- (a) Monthly retainer fee of \$6,000 (excluding GST) for a term of six months;
- (b) 6% fee on all funds raised under the Placement (excluding GST) (**Capital Raising Fee**); and
- (c) Subject to successfully completing the Placement and to the Company obtaining all necessary shareholder approvals, the Company will grant to Peak one (1) option to subscribe for a Share for every 5 new Shares issued by the Company under the Placement (being the Lead Manager Options the subject of Resolution 5). The options will be issued on the same terms as the options issued to investors as part of the Placement.

Accordingly, in part consideration for Peak's services the Company proposes to issue up to 66,666,667 options to Peak (which options will be issued on the same terms as the Placement Options) (**Lead Manager Options**), subject to receipt of shareholder approval, being the subject of Resolution 5.

As announced on 24 February 2025, as a sign of confidence, Peak has offered to take 50% of their Capital Raising Fee, being \$135,000 in equity, based on a deemed issue price equal to the Issue Price (\$0.0135 per Share) under the Placement and otherwise on the same terms as the Placement.

The Company reached an agreement with Peak to issue 10,000,000 Shares (**Fee Shares**) at (a deemed issue price of \$0.0135) and 10,000,000 free attaching options (**Fee Options**) (collectively, the **Capital Raise Fee Securities**) in lieu of payment of \$135,000 of the Capital Raising Fee (being 50% of the total fee excluding GST) payable under the Mandate, subject to Shareholder approval (being the subject of Resolutions 6(a) and 6(b)).

The Company intends to issue the Placement Options, Lead Manager Options and Fee Options (collectively, **Options**) under a transaction-specific prospectus, subject to receipt of shareholder approval in accordance with Listing Rule 7.1. The Company will seek to have the Options quoted, subject to satisfying requirements of the ASX.

3.2 Issue of Placement Shares

On 28 February 2025 and 6 March 2025, the Company issued a total of 331,404,580 Placement Shares using the Company's existing placement capacity comprising:

- (a) 196,688,902 Placement Shares under Listing Rule 7.1; and
- (b) 134,715,678 Placement Shares under Listing Rule 7.1A.

The Company proposes to issue 1,928,754 Additional Placement Shares to the Proposed Placement Participants with shareholder approval (being the subject of Resolution 3). If Shareholders approve Resolution 3, a total of 333,333,334 Placement Shares will be issued pursuant to the Placement.

All Placement Shares issued rank equally with the Company's existing fully paid ordinary shares on issue.

3.3 Resolutions

The Company is seeking Shareholder approval for, and ratification of, the issue of a total of 196,688,902 Placement Shares to the Placement Participants under Resolution 1 so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

The Company is seeking Shareholder approval for, and ratification of, the issue of a total of 134,715,678 Placement Shares to the Placement Participants under Resolution 2 so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

The Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) up to 1,928,754 Additional Placement Shares under Resolution 3;
- (b) up to 333,333,334 Placement Options under Resolution 4;
- (c) up to 66,666,667 Lead Manager Options under Resolution 5; and
- (d) up to 10,000,000 Fee Shares and 10,000,000 Fee Options under Resolution 6(a) and 6(b) respectively.

4. Resolutions 1 and 2 – Ratification of previous issue of Placement Shares under Listing Rules 7.1 and 7.1A

4.1 General

As announced to ASX on 28 February 2025 and 6 March 2025, the Company issued 331,404,580 Placement Shares by way of the Placement to the Placement Participants, without Shareholder approval. Refer to Section 3.1 for further information on the Placement.

The Company engaged Peak as corporate adviser and lead manager in connection with the Placement. A summary of the material terms of Peak's engagement is set out in Section 3.1 above.

The Company issued a total of 331,404,580 Placement Shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A, comprising:

- (a) 196,688,902 Placement Shares pursuant to Listing Rule 7.1 (the subject of Resolution 1); and
- (b) 134,715,678 Placement Shares pursuant to Listing Rule 7.1A (the subject of Resolution 2).

The issue of the Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A at the date of issue.

4.2 Resolutions

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 196,688,902 Placement Shares to Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 134,715,678 Placement Shares to the Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

4.3 Listing Rule requirements

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

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 29 October 2024, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and 10% additional limit in Listing Rule 7.1A, reducing

the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares and Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

4.4 **Information required by Listing Rule 14.1A**

Resolution 1

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval under that rule.

Resolution 2

If Resolution 2 is passed, the issue will be excluded in calculating the 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 2 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 **Specific information required by Listing Rule 7.5**

The following information is provided in relation to Resolutions 1 and 2, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	<p>The Placement Shares were issued to sophisticated and Institutional Investors who participated in the Company's equity raising, undertaken via the Placement, as announced to ASX on 24 February 2025 (being the Placement Participants).</p> <p>None of the Placement Participants are a related party of the Company or a Material Investor.</p>

Information required	Details
Number and class of securities the Company issued or agreed to issue	<p>Under the Placement, the Company issued 331,404,580 Placement Shares as follows:</p> <p>(a) 196,688,902 Placement Shares under Listing Rule 7.1 (being the subject of Resolution 1); and</p> <p>(b) 134,715,678 Placement Shares under Listing Rule 7.1A (being the subject of Resolution 2).</p> <p>All Placement Shares were fully paid ordinary shares in the Company which rank equally with all other Shares on issue.</p>
Summary of material terms of securities	<p>The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.</p> <p>The Company has applied to ASX for official quotation of the Placement Shares.</p>
Date(s) on which the Company issued or will issue the securities	The Placement Shares were issued on 28 February 2025 and 6 March 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price was \$0.0135 per Placement Share, to raise \$4,473,962 before costs.
Purpose of the issue and use or intended use of any funds raised	The purpose of the issue of Placement Shares was to raise up to approximately \$4.5 million. The funds raised under the Placement are intended to be used for general working capital including progressing the Australian LFP Demonstration Plant and increasing large-format LIB2 collections for the battery recycling division. In addition, funds raised will be used to repay and settle the obligations under the Company's existing Lind facility (refer ASX Announcements dated 22 July 2024 and 24 February 2025 for further detail on the Lind facility).
Summary of material terms of agreement securities were or will be issued under	The Placement Shares were not issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolutions 1 and 2 are included in the Notice preceding this Explanatory Statement.

4.6 Directors' recommendation

The Board believes that the ratification of the issue of Placement Shares under Resolutions 1 and 2 is beneficial for the Company as it allows the Company to retain the flexibility to issue

further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval and up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

5. Resolution 3 – Approval to issue Additional Placement Shares

5.1 General

As detailed in Section 3.1, the Company proposes to issue with Shareholder approval under Resolution 3, 1,928,754 Additional Placement Shares to the Proposed Placement Participants to raise an additional \$26,038 (before costs), seeing the total raise under the Placement equal \$4.5 million (before costs).

As at the date of the Notice, the Company does not have sufficient placement capacity under Listing Rule 7.1 and 7.1A for the issue of the Additional Placement Shares. Accordingly, Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Additional Placement Shares.

5.2 Resolution

Resolution 3 is an ordinary resolution to approve the issue of Additional Placement Shares to the Placement Participants for the purpose of Listing Rule 7.1.

5.3 Listing Rule requirements

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company does not presently have sufficient placement capacity to issue the Additional Placement Shares pursuant to the 15% limit under Listing Rule 7.1. In addition, the proposed issue of Additional Placement Shares pursuant to Resolution 3 does not fall into any of the exceptions under Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

5.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of Additional Placement Shares to the Placement Participants. In addition, the Additional Placement 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. The Company will also raise \$26,038 (before costs) from the issue.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Additional Placement Shares and will not be able to raise \$26,038 (before costs) from the issue.

5.5 Specific information required by Listing Rule 7.3

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	<p>The Additional Placement Shares will be issued to the Proposed Placement Participants.</p> <p>None of the Proposed Placement Participants are a related party of the Company or a Material Investor.</p>
Number and class of securities the Company will issue	The Company intends to issue 1,928,754 Additional Placement Shares.
Summary of material terms of securities	<p>The Additional Placement Share are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.</p> <p>The Company will apply to ASX for official quotation of the Additional Placement Shares.</p>
Date(s) on or by which the Company will issue the securities	The Additional Placement Shares will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 3 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The issue price was \$0.0135 per Additional Placement Share, to raise \$26,038 before costs.
Purpose of the issue and intended use of any funds raised	<p>The purpose of the Placement was to raise up to approximately \$4.5 million. The purpose of the issue the subject of this Resolution 3, is to raise \$26,038, seeing the aggregate funds raised under the Placement equalling \$4.5 million.</p> <p>The funds raised are intended to be used for general working capital including progressing the Australian LFP Demonstration Plant and increasing large-format LIB2 collections for the battery recycling division. In addition, funds raised will be used to repay and settle the obligations under the Company's existing Lind facility (refer ASX Announcements dated 22 July 2024 and 24 February 2025 for further detail on the Lind facility).</p>
Summary of material terms of agreement	The Additional Placement Shares are not being issued pursuant to any agreement.

Information required	Details
securities are being issued under	
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in the Notice preceding this Explanatory Statement.

5.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3, as it will enable the Company to issue the Additional Placement Shares to the Placement Participants to raise \$26,038 before costs.

6. **Resolution 4 – Approval to issue Placement Options**

6.1 **General**

In connection with the Placement detailed in Section 3.1, the Company proposes to issue, subject to Shareholder approval under Resolution 4, up to 333,333,334 Placement Options to the Placement Participants or Proposed Placement Participants on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement.

The proposed Placement Options are exercisable at \$0.02 each and expire on or before the date that is 3 years from the date of issue. The material terms of the Placement Options are set out in Schedule 2.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

6.2 **Resolution**

Resolution 4 is an ordinary resolution to approve the issue of Placement Options to the Placement Participants for the purpose of Listing Rule 7.1.

6.3 **Listing Rule requirements**

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement to issue the Placement Options pursuant to Resolution 4 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

6.4 **Information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of Placement Options to the Placement Participants. In addition, the Placement 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 4 is not passed, the Company will not be able to proceed with the issue of Placement Options unless subsequent Shareholder approval is obtained in the future.

6.5 Specific information required by Listing Rule 7.3

The following information is provided in relation to Resolution 4, 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	<p>The Placement Options will be issued to the Placement Participants or Proposed Placement Participants.</p> <p>None of the Placement Participants or Proposed Placement Participants are a related party of the Company or a Material Investor.</p>
Number and class of securities the Company will issue	<p>The Company intends to issue up to 333,333,334 Placement Options.</p> <p>The Company will seek to have the Placement Options quoted, subject to satisfying requirements of the ASX.</p>
Summary of material terms of securities	<p>Each Placement Option has an exercise price of \$0.02 and an expiry date of 3 years from the date of issue.</p> <p>The material terms of the Placement Options are set out in Schedule 2 to this Explanatory Statement.</p>
Date(s) on or by which the Company will issue the securities	<p>The Placement Options will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 4 or such later date as approved by ASX.</p>
Price or other consideration the Company will receive for the securities	<p>The issue price of the Placement Options will be nil.</p> <p>The exercise price for Shares issued on the exercise of the Placement Options will be \$0.02 per Placement Option.</p>
Purpose of the issue and intended use of any funds raised	<p>The Placement Options are being issued as free-attaching Options to the Placement Participants or Proposed Placement Participants under the Placement. Accordingly, no funds will be raised from the issue of the Placement Options.</p> <p>The Company will receive approximately \$6,666,667 if the Placement Options the subject of Resolution 4 are exercised before the expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Placement Options.</p>
Summary of material terms of agreement	<p>The Placement Options are not being issued pursuant to any agreement.</p>

Information required	Details
securities are being issued under	
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Statement.

6.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4, as it will enable the Company to issue the Placement Options to the Placement Participants in accordance with the terms of the Placement.

7. Resolution 5 – Approval to issue Lead Manager Options

7.1 General

In connection with the Placement detailed in Section 3.1, the Company engaged Copeak Pty Ltd (ACN 607 161 900) (**Peak**) as corporate advisor and lead manager to the Placement pursuant to a mandate (**Mandate**). A summary of the material terms of the Mandate is set out in Section 3.1 above.

Pursuant to the terms of the Mandate, the Company proposes to issue, subject to Shareholder approval under Resolution 5, up to 66,666,667 options (exercisable at \$0.02 each and expiring 3 years from the issue date) (**Lead Manager Options**) to Peak (or its nominee) in part consideration for services provided in relation to the Placement.

The material terms of the Lead Manager Options are set out in Schedule 2.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

7.2 Resolution

Resolution 5 is an ordinary resolution to approve the issue of Lead Manager Options to Peak (or its nominee) for the purpose of Listing Rule 7.1.

7.3 Listing Rules requirements

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Lead Manager Options pursuant to Resolution 5 is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

7.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Lead Manager Options to Peak (or its nominee). In addition, the 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 5 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options unless subsequent Shareholder approval is obtained in the future and the Company may have to negotiate an alternative commercial arrangement with Peak.

7.5 Specific information required by Listing Rule 7.3

The following information is provided in relation to Resolution 5, 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 Copeak Pty Ltd (or its nominees).
Number and class of securities the Company will issue	<p>The Company intends to issue up to 66,666,667 Lead Manager Options.</p> <p>The Company will seek to have the Lead Manager Options quoted, subject to satisfying requirements of the ASX.</p>
Summary of material terms of securities	<p>Each Lead Manager Option has an exercise price of \$0.02 and an expiry date of 3 years from the date of issue.</p> <p>The material terms of the Lead Manager Options are set out in Schedule 2 to this Explanatory Statement.</p>
Date(s) on or by which the Company will issue the securities	The Lead Manager Options will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 5 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	<p>The issue price of the Lead Manager Options will be nil. The Lead Manager Options are being issued in part consideration for services provided to the Company in accordance with the terms of the Mandate.</p> <p>The exercise price for Shares issued on the exercise of the Lead Manager Options will be \$0.02 per Lead Manager Option.</p>
Purpose of the issue and intended use of any funds raised	<p>The Lead Manager Options are being issued as free-attaching Options to Peak (or its nominee) under the Mandate. Accordingly, no funds will be raised from the issue of the Lead Manager Options.</p> <p>The Company will receive approximately \$1,333,333 if the Lead Manager Options the subject of this Resolution 5 are exercised before the expiry date. The Company currently has no specific</p>

Information required	Details
	purpose planned for the use of funds received on exercise of the Lead Manager Options.
Summary of material terms of agreement securities are being issued under	The Lead Manager Options are being issued pursuant to the terms of the Mandate. A summary of the material terms of the Mandate are set out in Section 3.1.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

7.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5, as it will enable the Company to issue the Lead Manager Options to Peak (or its nominee) in accordance with the terms of the Mandate.

8. Resolutions 6(a) and 6(b) – Approval to issue Capital Raise Fee Securities (Fee Shares and Fee Options)

8.1 General

As detailed in Section 3.1, the Company engaged Peak as corporate advisor and lead manager to the Placement pursuant to the Mandate. A summary of the material terms of the Mandate is set out Section 3.1 above.

As announced on 24 February 2025, as a sign of confidence, Peak offered to take half of their Capital Raising Fee in equity, based on a deemed issue price equal to the Issue Price under the Placement and otherwise on the same terms as the Placement, subject to board and shareholder approvals.

The Company reached an agreement with Peak for the issue of 10,000,000 Shares (**Fee Shares**) and 10,000,000 Options (**Fee Options**) (collectively, the **Capital Raise Fee Securities**) in satisfaction of 50% of the Capital Raising Fees payable under the Mandate, subject to Shareholder approval (being the subject of Resolutions 6(a) and 6(b)).

The material terms of the Fee Options are set out in Schedule 2.

Resolutions 6(a) and 6(b) seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raise Fee Securities.

8.2 Resolutions

Resolutions 6(a) is an ordinary resolution to approve the issue of Fee Shares to Peak (or its nominees) for the purpose of Listing Rule 7.1.

Resolutions 6(b) is an ordinary resolution to approve the issue of Fee Options to Peak (or its nominees) for the purpose of Listing Rule 7.1.

8.3 Listing Rules requirements

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Capital Raise Fee Securities pursuant to Resolutions 6(a) and 6(b) is conditional on Shareholder approval and therefore the issue falls within Listing Rule 7.2, Exception 17. In order for the issue to proceed, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

8.4 Information required by Listing Rule 14.1A

Resolution 6(a)

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of Fee Shares to Peak (or its nominee). In addition, the Fee 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 6(a) is not passed, the Company will not be able to proceed with the issue of Fee Shares unless subsequent Shareholder approval is obtained in the future and the Company may be required to negotiate and reach an alternative agreement or pay full amount of the Capital Raising Fees to Peak in cash.

Resolution 6(b)

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of Fee Options to Peak (or its nominee). In addition, the Fee 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 6(b) is not passed, the Company will not be able to proceed with the issue of Fee Options unless subsequent Shareholder approval is obtained in the future and the Company may be required to negotiate and reach an alternative agreement or pay full amount of the Capital Raising Fees to Peak in cash.

8.5 Specific information required by Listing Rule 7.3

The following information is provided in relation to Resolution 6(a) and Resolution 6(b), 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 Fee Shares and Fee Options will be issued to Copeak Pty Ltd (or its nominee).

Information required	Details
Number and class of securities the Company will issue	<p>The Company intends to issue:</p> <ul style="list-style-type: none"> (a) 10,000,000 Fee Shares (being the subject of Resolution 6(a); and (b) 10,000,000 Fee Options (being the subject of Resolution 6(b). <p>The Company will seek to have the Fee Options quoted, subject to satisfying requirements of the ASX.</p>
Summary of material terms of securities	<p>The Fee Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.</p> <p>Each Fee Option has an exercise price of \$0.02 and an expiry date of 3 years from the date of issue and are to be issued on the same terms as the Placement Options. The material terms of the Fee Options are set out in Schedule 2 to this Explanatory Statement.</p>
Date(s) on or by which the Company will issue the securities	<p>The Fee Shares and Fee Options will be issued as soon as possible following Shareholder approval but, in any case, not later than 3 months after the date of Shareholder approval pursuant to Resolutions 6(a) or 6(b) or such later date as approved by ASX.</p>
Price or other consideration the Company will receive for the securities	<p>The Fee Shares and Fee Options will be issued for nil cash consideration as they are being issued as part consideration in satisfaction of capital raise fees owed to Peak pursuant to the Mandate. Accordingly, no funds will be raised from the issue.</p>
Purpose of the issue and intended use of any funds raised	<p>The Fee Options and Fee Shares are to be issued as part consideration in satisfaction of capital raise fees owed to Peak pursuant to the Mandate. Accordingly, no funds will be raised from the issue of the Fee Options and Fee Shares.</p> <p>The Company will receive approximately \$200,000 if the Fee Options the subject of this Resolution 6(b) are exercised before the expiry date. The Company currently has no specific purpose planned for the use of funds received on exercise of the Fee Options.</p>
Summary of material terms of agreement securities are being issued under	<p>The Fee Options and Fee Share are being issued pursuant to an informal agreement between the Company and Peak in satisfaction of part of the capital raise fees payable by the Company pursuant to the terms of the Mandate. The material terms of the Mandate are set out in Section 3.1.</p>
Voting exclusion statement	<p>A voting exclusion statement for Resolutions 6(a) and 6(b) is included in the Notice preceding this Explanatory Statement.</p>

8.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6(a) and 6(b), as it will enable the Company to issue the Fee Shares and Fee Options to Peak in consideration for 50% of the Capital Raising Fees payable by the Company to Peak, while maintaining the Company's cash reserves.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Capital Raising Fees	has the meaning given in Section 3.1 of the Notice.
Capital Raising Securities	has the meaning given in Section 3.1 of the Notice.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Livium Ltd (ACN 126 129 413).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Fee Options	has the meaning given in Section 3.1 of the Notice, the terms and conditions of which are set out in Schedule 2.
Fee Shares	has the meaning given in Section 3.1 of the Notice.
Lead Manager Options	has the meaning given in Section 3.1 of the Notice, the terms and conditions of which are set out in Schedule 2.
Lind	means Lind Global Fund II, an entity managed by the Lind Partners.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.

Options	means Placement Options, Lead Manager Options and/or Fee Options (as the context requires).
Peak	means Copeak Pty Ltd (ACN 607 161 900)
Placement	has the meaning given in Section 3.1 of the Notice.
Placement Options	has the meaning given in Section 3.1 of the Notice, the terms and conditions of which are set out in Schedule 2.
Placement Participants	institutional and sophisticated investors (including existing Shareholders) to participated in the Placement.
Placement Shares	has the meaning given in Section 3.1 of the Notice.
Proposed Placement Participants	institutional and sophisticated investors to be identified by Peak or the Company to participate in the Placement.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Schedule 2 Summary of material terms of Options

The Placement Options, Lead Manager Options and Fee Options (**Options**) are to be issued on the following material terms:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of A\$0.02 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on three years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company will seek quotation of the Options in accordance with the Listing Rules, subject to satisfaction of the minimum quotation conditions set out in the Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph 9.
9. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 7(b), or such a notice for any reason is not effective to ensure that an

offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
11. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.