



Noble Helium Limited
ACN 603 664 268

**NOTICE OF GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

Friday, 19 January 2024

10:00am (AEST)

**Hall Chadwick, Level 4, 240 Queen Street
Brisbane QLD 4000**

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 08 9481 0389.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Noble Helium Limited (ACN 603 664 268) (**Company**) will be held at Hall Chadwick, Level 4, 240 Queen Street Brisbane QLD 4000 on Friday, 19 January 2024 commencing at 10:00am (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this 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 at 5:00pm (AEST) on Wednesday 17 January 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in 0.

AGENDA

1. Resolutions 1– Ratification of Prior Issue of Tranche 1 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,824,029 Tranche 1 Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who participated in the issue or is a counterpart to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 the voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to Issue Tranche 2 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 46,175,973 Tranche 2 Placement Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by

reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants) or an associate of that person or those persons.

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

- (a) a person as 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; or
- (b) the Chair of the meeting 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 the 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.

3. Resolution 3 – Approval to Issue Placement Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,002 Placement Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 1 Placement Participants, the Tranche 2 Placement Participants) or an associate of that person or those persons.

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

- (a) a person as 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; or
- (b) the Chair of the meeting 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 the 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.

4. Resolution 4(a) and 4(b) – Approval to Issue Tranche 2 Placement Shares and Placement Options to Director – Mr Shaun Scott

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 3,692,307 Tranche 2 Placement Shares; and
- (b) 3,692,307 Placement Options,

to Mr Shaun Scott (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Shaun Scott (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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 the 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; or
- (b) the Chair of the meeting 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.

5. Resolution 5(a) and 5(b) – Approval to Issue Tranche 2 Placement Shares and Placement Options to Director – Mr Greg Columbus

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 3,846,153 Tranche 2 Placement Shares; and
- (b) 3,846,153 Placement Options,

to Mr Greg Columbus (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Greg Columbus (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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 the Resolution by:

- (d) 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; or
- (e) the Chair of the meeting 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
- (f) 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.

6. Resolution 6(a) and 6(b) – Approval to Issue Tranche 2 Placement Shares and Placement Options to Director – Mr Justyn Wood

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 153,846 Tranche 2 Placement Shares; and
- (b) 153,846 Placement Options,

to Mr Justyn Wood (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Justyn Wood (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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 the Resolution by:

- (g) 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; or
- (h) the Chair of the meeting 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
- (i) 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.

7. Resolution 7(a), 7(b) and 7(c) – Approval to issue Options to Directors (Mr Shaun Scott, Mr Greg Columbus and Mr Ariel (Eddie) King)

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

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue:

- (a) 3,000,000 Options to Mr Shaun Scott (and/or his nominees);
- (b) 3,000,000 Options to Mr Greg Columbus (and/or his nominees).
- (c) 1,000,000 Options to Mr Ariel (Eddie) King (and/or his nominees).

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme (namely, Mr Shaun Scott, Mr Greg Columbus and Mr Eddie (and/or their nominees)); and
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a 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; or
- (b) the Chair of the meeting 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.

Dated 15 December 2023

BY ORDER OF THE BOARD



Mr Craig McNab
Company Secretary
Noble Helium Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Hall Chadwick, Level 4, 240 Queen Street Brisbane QLD 4000 on 19 January 2024 commencing at 10:00am (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the 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.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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).

Transfer of non-chair proxy to Chair in certain circumstances

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; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) 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.

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

2.2 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

2.3 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 4, 5, 6, 7(a), 7(b) or 7(c), unless you direct them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 4, 5, 6, 7(a), 7(b) or 7(c), by marking "For", "Against" or "Abstain" for each of those resolutions.

2.4 Submit your Proxy Vote

2.4.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah>, and simply follow the instructions on the enclosed proxy form.

2.4.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic GPO Box 5193 Sydney NSW 2001
BY FAX	+ 61 2 8583 3040
BY EMAIL	meetings@automicgroup.com.au
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Resolutions 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

3.1 General

Resolutions 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 53,824,029 Shares issued under Tranche 1 of the Placement.

3.2 Background to the Placement

On 12 December 2023, the Company announced that it had secured firm commitments from institutional and sophisticated investors (including existing Shareholders) at an issue price of \$0.13 per Share (**Placement Shares**) to raise \$14 million (before costs) (**Placement**).

Participants in the Placement are also entitled to a one-for-one free attaching option for every Placement Share subscribed for, exercisable at \$0.20 with a two year term (**Placement Option**).

Directors of the Company, Mr Justyn Wood, Mr Shaun Scott and Mr Greg Columbus, who are Related Parties of the Company, have agreed (subject to prior shareholder approval) to subscribe for a total of 7,692,306 Placement Shares under the Placement (representing a total subscription amount of \$1 million (before costs)).

On 18 December 2023, the Company issued a total of 53,824,029 Shares under Tranche 1 of the Placement (**Tranche 1 Placement Shares**) pursuant to the Company's Listing Rule 7.1 capacity (the subject of Resolution 1) to the Tranche 1 placement participants (**Tranche 1 Placement Participants**).

The balance of the Placement, comprising up to 53,868,279 Shares under Tranche 2 of the Placement (**Tranche 2 Placement Shares**), will be issued subject to the receipt of Shareholder approval, as follows:

- (a) 46,175,973 Tranche 2 Placement Shares to non-Related Parties who are participating in the Placement (the subject of Resolution 2) (**Tranche 2 Placement Participants**);
- (b) 3,692,307 Tranche 2 Placement Shares to Director, Mr Shaun Scott (the subject of Resolution 4(a));

- (c) 3,846,153 Tranche 2 Placement Shares to Director, Mr Greg Columbus (the subject of Resolution 5(a)); and
- (d) 153,846 Tranche 2 Placement Shares to Director, Mr Justyn Wood (the subject of Resolution 6(a)).

The issue of the Placement Options, comprising up to 107,692,308 options, will be issued subject to the receipt of Shareholder approval, as follows:

- (e) 100,000,002 Placement Options to the Tranche 1 and Tranche 2 Placement Participants that are not Related Parties (the subject of Resolution 3); and
- (f) 3,692,307 Placement Options to Director, Mr Shaun Scott (the subject of Resolution 4(b));
- (g) 3,846,153 Placement Options to Director, Mr Greg Columbus (the subject of Resolution 5(b));
- (h) 153,846 Placement Options to Director, Mr Justyn Wood (the subject of Resolution 6(b)).

It is proposed that the Company will seek to obtain quotation of the Placement Options on the ASX, subject to meeting the ASX's minimum listing requirements and the issue of a prospectus. In the event that the Company is unable to satisfy the ASX requirements for quotation of the Placement Options, they will remain as unlisted options.

The funds raised from the Placement will be used for the Mbelele program including appraisal and testing at its North Rukwa Helium Project in Tanzania in Q3 2023, as well as towards costs of the Placement, administration and licencing costs.

Wilsons Corporate Finance Limited and MST Financial Services Pty Ltd have been appointed as joint lead managers of the Placement (**JLMs**). The JLMs will receive a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

Further details in respect of the Placement are available in the Company's announcement to ASX on 12 December 2023.

3.3 ASX Listing Rule 7.1

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 issue at the start of that 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 Tranche 1 Placement Shares

3.4 ASX Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limited in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Share will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers, as well as existing Shareholders (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants were:
 - (i) Related Parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue,
- (c) a total of 53,824,029 Tranche 1 Placement Shares were issued under the Company's Listing Rule 7.1 capacity (ratification of which is sought under this Resolution 1);
- (d) the Tranche 1 Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 18 December 2023;
- (f) the issue price was \$0.13 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$6,997,123 (before costs). Funds raised from the issue of the Tranche 1 Placement Shares will be aggregated with the funds raised from the issue of the Tranche 2 Placement Shares and used for the purposes specified in Section 3.2 above; and
- (h) the Tranche 1 Placement Shares were not issued under an agreement.

4. Resolution 2 – Approval to Issue Tranche 2 Placement Shares

4.1 General

Resolution 2 seeks Shareholder approval for the issue of up to 46,175,973 Tranche 2 Placement Shares to the non-Related Party participants under Tranche 2 of the Placement (being the Tranche 2 Placement Participants).

4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.3 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Tranche 2 Placement Participants. In addition, the issue of the Tranche 2 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

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to the Tranche 2 Placement Participants, and therefore, the Company will not be able to complete Tranche 2 of the Placement.

4.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers, as well as existing Shareholders and investors introduced by the Company. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants are:
 - (i) Related Parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue,
- (c) the maximum number of Tranche 2 Placement Shares to be issued is up to 46,175,973. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;

- (e) the issue price of the Tranche 2 Placement Shares will be \$0.13 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (i) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately up to \$7,002,876 (before costs). Funds raised from the issue of the Tranche 2 Placement Shares will be aggregated with the funds raised from the issue of the Tranche 1 Placement Shares and used for the purposes specified in Section 3.2 above;
- (f) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (g) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

5. Resolution 3 – Approval to Issue Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for up to 100,000,002 free-attaching Placement Options to be issued to the Placement participants who are not Related Parties.

Further details of the Placement are set out in Section 3.2 above.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.3 above.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options to the Placement participants who are not Related Parties. In addition, the issue of the Placement Options 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 3 is not passed, the Company will not be able to proceed with the issue of Placement Options to the Placement participants who are not Related Parties.

5.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) 100,000,002 Placement Options will be issued to the Placement participants, none of whom are Related Parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital. The Placement Participants were identified through a book build process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement;
- (b) a total of up to 100,000,002 Placement Options will be issued to non-Related Parties in connection with the Placement. The Placement Options are free-attaching to the Placement Shares on a 1:1 basis;

- (c) the terms and conditions of the Placement Options are set out in Schedule 2;
- (d) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the Placement Options will be nil as they are being issued as free-attaching to the Placement Shares on a 1:1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) no funds will be raised by the issue of the Placement Options, rather, the purpose of the issue of the Placement Options is to entice investors given they are free-attaching to the Placement Shares. The purpose of the Placement and the funds raised from the Placement will be used for the purposes specified in 3.2 above;
- (g) the Placement Options will not be issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of this Notice.

6. Resolution 4(a) and 4(b) – Approval to issue Placement Shares and Placement Options to Director – Mr Shaun Scott

6.1 General

As set out in Section 3.2 above, Director Mr Shaun Scott wishes to participate in the Placement, and the issue of the free-attaching Placement Options, on the same terms as the Placement participants who are not Related Parties of the Company (**Participation**).

Accordingly, Resolution 4(a) seeks Shareholder approval to issue 3,692,307 Tranche 2 Placement Shares, and Resolution 4(b) seeks Shareholder approval to issue 3,692,307 Placement Options, to Mr Shaun Scott (or his nominee), as a result of the Participation on the terms set out below.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 Participation will result in the issue of Placement Shares and Placement Options which constitutes giving a financial benefit and Mr Scott is a related party of the Company, by virtue of being a Director of the Company.

The Directors (except for Mr Scott who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Placement Shares and the

Placement Options will be issued to Mr Scott on the same terms as those Placement Shares issued to the Placement participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

6.3 ASX Listing Rule 10.11

ASX 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4(a) and 4(b) seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 4(a) and 4(b) are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the matter set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of Tranche 2 Placement Shares and the Placement Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4(a) and 4(b) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation and no further funds will be raised in respect of the Placement.

6.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4(a) and 4(b):

- (a) the Tranche 2 Placement Shares and Placement Options will be issued to Mr Shaun Scott (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director of the Company;

- (b) the maximum number of securities that will be received by Mr Scott (or his nominee) is up to 3,692,307 Tranche 2 Placement Shares and 3,692,307 Placement Options;
- (c) the Tranche 2 Placement Shares issued to Mr Scott will be fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options will be issued terms and conditions set out in Schedule 2;
- (e) the Tranche 2 Placement Shares and the Placement Options will be issued to Mr Scott (or his nominee) no later than one (1) 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) and it is anticipated the Tranche 2 Placement Shares and the Placement Options will be issued on the same date;
- (f) the issue price will be \$0.13 per Tranche 2 Placement Share, being the same issue price as Tranche 2 Placement Shares issued to the Tranche 2 Placement Participants. There is no issue price for the Placement Options as they are free attaching to the Tranche 2 Placement Shares on a one for one basis. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares or the Placement Options to Mr Scott;
- (g) the purpose of the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation is to raise approximately \$480,000 (before costs) which will be aggregated with the remaining funds raised under the Placement and used for the purposes as set out in Section 3.2 above;
- (h) the Tranche 2 Placement Shares and the Placement Options to be issued under the Participation are not intended to remunerate or incentivise Shaun Scott;
- (i) the Tranche 2 Placement Shares under the Participation are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 4(a) and 4(b) of this Notice.

7. Resolution 5(a) and 5(b) – Approval to issue Placement Shares and Placement Options to Director – Mr Greg Columbus

7.1 General

As set out in Section 3.2 above, Director Mr Greg Columbus wishes to participate in Tranche 2 of the Placement, and the issue of the free-attaching Placement Options, on the same terms as the Placement participants who are not Related Parties of the Company (**Participation**).

Accordingly, Resolution 5(a) seeks Shareholder approval to issue 3,846,153 Tranche 2 Placement Shares, and Resolution 4(b) seeks Shareholder approval to issue 3,846,153 Placement Options, to Mr Greg Columbus (or his nominee), as a result of the Participation on the terms set out below.

7.2 Chapter 2E of the Corporations Act

An overview of Chapter 2E of the Corporations Act is set out in Section 6.2.

The Directors (except for Mr Columbus who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations

Act is not required in respect of the Participation because the Director Placement Shares and the Placement Options will be issued to Mr Columbus on the same terms as those Placement Shares issued to the Placement participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

7.3 ASX Listing Rule 10.11

An overview of ASX Listing Rule 10.11 is set out in Section 6.3.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5(a) and 5(b) seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 5(a) and 5(b) are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the matter set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of Tranche 2 Placement Shares and Placement Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares and Placement Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5(a) and 5(b) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation and no further funds will be raised in respect of the Placement.

7.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5(a) and 5(b):

- (a) the Tranche 2 Placement Shares and Placement Options will be issued to Mr Greg Columbus (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director of the Company;
- (b) the maximum number of securities that will be received by Mr Columbus (or his nominee) is 3,846,153 Tranche 2 Placement Shares and 3,846,153 Placement Options;
- (c) the Tranche 2 Placement Shares to be issued to Mr Columbus will be fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options to be issued to Mr Columbus will be issued terms and conditions set out in Schedule 2;
- (e) the Tranche 2 Placement Shares and the Placement Options will be issued to Mr Columbus (or his nominee) no later than one (1) 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) and it is anticipated the Tranche 2 Placement Shares and the Placement Options will be issued on the same date;

- (f) the issue price will be \$0.13 per Tranche 2 Placement Share, being the same issue price as the Tranche 2 Placement Shares issued to the Tranche 2 Placement Participants. There is no issue price for the Placement Options as they are free attaching to the Placement Share on a one for one basis. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares or the Placement Options to Mr Columbus;
- (g) the purpose of the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation is to raise approximately \$500,000 (before costs) which will be aggregated with the remaining funds raised under the Placement and used for the purposes as set out in Section 3.2 above;
- (h) the Tranche 2 Placement Shares and the Placement Options to be issued under the Participation are not intended to remunerate or incentivise Mr Columbus;
- (i) the Tranche 2 Placement Shares under the Participation are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 5(a) and 5(b) of this Notice.

8. Resolution 6(a) and 6(b) – Approval to issue Placement Shares and Placement Options to Director – Mr Justyn Wood

8.1 General

As set out in Section 3.2 above, Director Mr Justyn Wood wishes to participate in the Placement, and the issue of the free-attaching Placement Options, on the same terms as the Placement participants who are not Related Parties of the Company (**Participation**).

Accordingly, Resolution 5(a) seeks Shareholder approval to issue 153,846 Tranche 2 Placement Shares, and Resolution 4(b) seeks Shareholder approval to issue 153,846 Placement Options, to Mr Justyn Wood (or his nominee), as a result of the Participation on the terms set out below.

8.2 Chapter 2E of the Corporations Act

An overview of Chapter 2E of the Corporations Act is set out in Section 6.2.

The Directors (except for Mr Wood who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Placement Shares and the Placement Options will be issued to Mr Wood on the same terms as those Placement Shares issued to the Placement participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

8.3 ASX Listing Rule 10.11

An overview of ASX Listing Rule 10.11 is set out in Section 6.3.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6(a) and 6(b) seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6(a) and 6(b) are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and Placement Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the matter set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of Tranche 2 Placement Shares and Placement Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares and Placement Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6(a) and 6(b) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation and no further funds will be raised in respect of the Placement.

8.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6(a) and 6(b):

- (a) the Tranche 2 Placement Shares and Placement Options will be issued to Mr Justyn Wood (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director of the Company;
- (b) the maximum number of securities that will be received by Mr Wood (or his nominee) is 153,846 Tranche 2 Placement Shares and 153,846 Placement Options;
- (c) the Tranche 2 Placement Shares to be issued to Mr Wood will be fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options to be issued to Mr Wood will be issued terms and conditions set out in Schedule 2;
- (e) the Tranche 2 Placement Shares and the Placement Options will be issued to Mr Wood (or his nominee) no later than one (1) 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) and it is anticipated the Tranche 2 Placement Shares and the Placement Options will be issued on the same date;
- (f) the issue price will be \$0.13 per Tranche 2 Placement Share, being the same issue price as the Tranche 2 Placement Shares issued to the Tranche 2 Placement Participants. There is no issue price for the Placement Options as they are free attaching to the Placement Share on a one for one basis. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares or the Placement Options from Mr Wood;
- (g) the purpose of the issue of the Tranche 2 Placement Shares and the Placement Options under the Participation is to raise approximately \$20,000 (before costs) which will be aggregated with the remaining funds raised under the Placement and used for the purposes as set out in Section 3.2 above;
- (h) the Tranche 2 Placement Shares and the Placement Options to be issued under the Participation are not intended to remunerate or incentivise Mr Wood;
- (i) the Tranche 2 Placement Shares under the Participation are not being issued under an agreement; and

- (j) a voting exclusion statement is included in Resolution 6(a) and 6(b) of this Notice.

9. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Options to Directors (Mr Shaun Scott, Mr Greg Columbus and Mr Ariel (Eddie) King)

9.1 General

Resolutions 7(a), 7(b) and 7(c) seek the approval from shareholders for the issue of a total of 7 million Options (on the terms set out in Schedule 2) (**Director Options**), to the Directors as follows:

- (a) 3,000,000 Director Options to Mr Shaun Scott (and/or his nominees) (Resolution 7(a));
- (b) 3,000,000 Director Options to Mr Greg Columbus (and/or his nominees) (Resolution 7(b)); and
- (c) 1,000,000 Director Options to Mr Ariel (Eddie) King (and/or his nominees) (Resolution 7(c));

in accordance with ASX Listing Rule 10.14.

The above noted Directors have been instrumental in assisting the Company in negotiating and securing the recent debt and equity capital raisings, including the \$4.35 million VAT loan arrangement (announced 27 November 2023) and the Placement (**Additional Services**). Their involvement in providing these Additional Services have saved the Company substantial cash costs that would have otherwise needed to be paid to third party consultants and arrangers for obtaining these funding amounts.

9.2 Chapter 2E of the Corporations Act

An overview of Chapter 2E of the Corporations Act is set out in Section 6.2.

The Directors who do not have a material personal interest in Resolutions 7(a), 7(b) and 7(c) (being Mr Justyn Wood and Prof. Andrew Garnett) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Directors Options because they will be issued to the relevant Directors for the provision of the Additional Services on arm's length and commercial terms. If the Company required third party service providers to undertake the Additional Services, the Company would have needed to pay cash fees (and/or issue additional equity securities) in consideration for such undertakings which would have been equal to, or to a greater value of, the value of the Director Options being issued under Resolutions 7(a), 7(b) and 7(c). Accordingly, Mr Justyn Wood and Prof. Andrew Garnett confirmed that the giving of the financial benefit to Mr Scott, Mr Columbus and Mr King pursuant to these Resolutions is on arm's length and commercial terms.

9.3 ASX Listing Rule 14.1A

If Resolutions 7(a), 7(b) and 7(c) are passed, the Company will be able to proceed with the issue of the Director Options. This will occur within three (3) years after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the ASX Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under ASX Listing Rule 10.14), the issue of the

Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7(a), 7(b) and 7(c) are not passed, the Company will not be able to proceed with the issue of the Director Options.

9.4 ASX Listing Rule 10.14

ASX Listing Rules 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) ASX Listing Rule 10.14.1: a director of the Company;
- (b) ASX Listing Rule 10.14.2: an Associate of a director of the Company; or
- (c) ASX Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Director Options falls within ASX Listing Rule 10.14 as the Company intends to issue the Director Options under the Company's current employee securities incentive plan (**Plan**). Accordingly, Resolutions 7(a), 7(b) and 7(c) seek the required Shareholder approval for the issue of the Director Options to the Directors for the purposes of ASX Listing Rule 10.14.

9.5 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rules 10.14, the following information is provided in relation to Resolutions 7(a), 7(b) and 7(c):

- (a) the Director Options will be issued to the following Directors of the Company, being Mr Shaun Scott, Mr Greg Columbus and Mr Ariel (Eddie) King (and/or their respective nominees);
- (b) each of Mr Shaun Scott, Mr Greg Columbus and Mr Ariel (Eddie) King fall within the category of ASX Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) the total number of Director Options to be issued to the Directors are 7,000,000 Director Options, comprising:
 - (i) 3,000,000 Director Options to Mr Shaun Scott (and/or his nominees) (Resolution 7(a));
 - (ii) 3,000,000 Director Options to Mr Greg Columbus (and/or his nominees) (Resolution 7(b)); and
 - (iii) 1,000,000 Director Options to Mr Ariel (Eddie) King (and/or his nominees) (Resolution 7(c));
- (d) the current total remuneration package of each of the Directors is as follows:

Director	FY 2024
Mr Shaun Scott ¹	\$135,000
Mr Ariel (Eddie) King ²	\$48,000

Mr Greg Columbus ³	\$48,000
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Notes:

1. Mr Shaun Scott was appointed as a Director on 25 January 2022 and is entitled to receive \$135,000 per annum (excluding the minimum statutory superannuation). At this point in time the Company is unable to determine the total amount of equity-based payments (if any) that may be made to Mr Scott for FY 2024. In FY 2023, Mr Scott's total remuneration package was \$311,547 (including superannuation), which included \$180,000 worth of equity-based payments. Subject to the passing of Resolution 7(a) Mr Scott will be entitled to receive 3,000,000 Director Incentive Options, which are valued at \$153,000 as set out in Schedule 4.
 2. Mr Ariel (Eddie) King was appointed as a Director on 15 December 2021 and is entitled to receive \$48,000 per annum (excluding the minimum statutory superannuation). At this point in time the Company is unable to determine the total amount of equity-based payments (if any) that may be made to Mr King for FY 2024. In FY 2023, Mr King's total remuneration package was \$48,000. Subject to the passing of Resolution 7(c), Mr King will be entitled to receive 1,000,000 Director Incentive Options, which are valued at \$51,000 as set out in Schedule 4.
 3. Mr Greg Columbus was appointed as a Director on 20 September 2023 and is entitled to receive \$48,000 per annum (excluding the minimum statutory superannuation). At this point in time the Company is unable to determine the total amount of equity-based payments (if any) that may be made to Mr Columbus. Given that Mr Columbus was appointed as a Director on 20 September 2023, Mr Columbus' remuneration for FY 2023 was nil. Subject to the passing of Resolution 7(b), Mr Columbus will be entitled to receive 3,000,000 Director Incentive Options, which are valued at \$153,000 as set out in Schedule 4.
- (e) the following Securities have previously been issued to the following Directors under the Plan:
- (i) the Company issued Mr Shaun Scott 4,000,000 Options exercisable at \$0.40 and expiring 30 months from the date of issue as approved by shareholders at the 2023 Annual General Meeting;
 - (ii) the Company issued Mr Greg Columbus 2,000,000 Options exercisable at \$0.40 and expiring 30 months from the date of issue as approved by shareholders at the 2023 Annual General Meeting;
 - (iii) the Company issued Mr Ariel (Eddie) King 2,000,000 Options exercisable at \$0.40 and expiring 30 months from the date of issue as approved by shareholders at the 2023 Annual General Meeting;
- (f) the Director Options will be issued on the terms and conditions as set out in Schedule 2;
- (g) the Director Options will be issued to the Directors within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Director Options will be issued on the same date;
- (h) the Director Options will be issued for nil cash consideration;
- (i) a summary of the material terms of the Plan is set out in Schedule 3;
- (j) no loan will be made in relation to the issue of the Director Options;
- (k) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- (l) an additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after these Resolutions are

approved and who were not named in this Notice will not participate until approval is obtained under that rule;

- (m) the value of the Director Options is set out in Schedule 4.
- (n) a voting exclusion statement is included for each Resolution 7(a), 7(b) and 7(c) of this Notice.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

AEST means Eastern Standard Time, being the time in Brisbane, Queensland.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Noble Helium Limited (ACN 603 664 268).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

JLM or Joint Lead Managers has the meaning given to it in Section 3.2 above.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Participation has the meaning given to it in Sections 6.1, 7.1 or 8.1 as relevant.

Placement has the meaning given to it in Section 3.2.

Placement Shares has the meaning given to it in Section 3.2.

Placement Options has the meaning given to it in Section 3.2.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning set out in the ASX Listing Rule 10.11.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, Option, performance right or other convertible security in the capital of the Company (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement Participants has the meaning given in Section 3.2.

Tranche 2 Placement Participants has the meaning given in Section 3.2.

Tranche 1 Placement Shares has the meaning given to it in Section 3.2.

Tranche 2 Placement Shares has the meaning given to it in Section 3.2.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms of Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.20 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 2 years from their issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period 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.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of 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**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) 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.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 - Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on

the expiry date specified in the invitation.

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 - Valuation of Options to Directors

The Options to be issued to the Directors pursuant to Resolutions 7(a), 7(b) and 7(c) have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions:	
Valuation date	13 December 2023
Market price of Shares	\$0.14
Exercise price	\$0.20
Expiry date (length of time from issue)	2 years from the date of issue
Risk free interest rate	4.02%
Volatility (discount)	80.0%
Indicative value per Director Option	\$0.051
Total Value of Director Options	\$357,000
Mr Shaun Scott (and/or his nominees) (Resolution 7(a))	\$153,000
Mr Greg Columbus (and/or his nominees) (Resolution 7(b))	\$153,000
Mr Ariel (Eddie) King (and/or his nominees) (Resolution 7(c))	\$51,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AEST) on Wednesday, 17 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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