



Carbonxt Group Limited
ACN 097 247 464

Notice of Annual General Meeting

Date: 24 November 2025

Time: 11.00am (AEDT)

Place: The Meeting will be held at Level 37, 180 George Street, Sydney NSW 2000 and via an online platform at <https://meetings.lumiconnect.com/300-149-092-468>

Further information regarding participation in the Meeting is set out section 2.4 of this Notice

This Notice of Meeting is dated 24 October 2025

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and **+61 2 9290 9600** (for callers outside Australia).

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NOTE: Capitalised terms used in this document are defined in the Glossary (Section 4).

Key Dates (AEDT)

Due date of lodgement of Proxy Forms	22 November 2025
AGM	24 November 2025

Corporate Directory**Directors**

Matthew Driscoll
Warren Murphy
David Mazyck
Nicholas Andrews

Company Secretary

Laura Newell

Registered Office

Level 37, 180 George Street
SYDNEY, NSW 2000
www.cglimited.com.au

Share Registry

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
Tel: 1300 737 760
Fax: +61 2 9290 9655
www.boardroomlimited.com.au

Auditor

Ernst & Young
680 George Street
SYDNEY NSW 2000
Tel: +61 2 9248 5555
Fax: +61 2 9248 5199
www.ey.com/au

Australian Legal Adviser

Thomson Geer
Level 14
60 Martin Place
SYDNEY NSW 2000
Tel: +61 2 8248 5800
Fax: +61 2 8248 5899
www.tglaw.com.au

1 Chairman's Letter

Dear Shareholder,

I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of Carbonxt Group Limited, which will be held at the following time and place:

Date 24 November 2025
Time 11.00am (AEDT)
Place The AGM will be held at Level 37, 180 George Street, Sydney NSW 2000 and via an online platform at <https://meetings.lumiconnect.com/300-149-092-468>. Further information on how to do this is set out at section 2.4 of this Notice and the User Guide.

The business to be considered at the AGM is provided in Section 2 of this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is provided in Section 3 of this Notice of Meeting.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form.

Proxies must be received no later than 11.00am (AEDT) on 22 November 2025 to be valid for the AGM.

A copy of the 2025 Annual Report is available online at the Company's website www.cglimited.com.au.

Please read the Notice of Meeting and accompanying Explanatory Statement carefully before deciding how to vote.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

Yours faithfully,

By Order of the Board



Matthew Driscoll
Chairman

2	Notice of Meeting
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Notice is hereby given that the 2025 Annual General Meeting of Carbonxt Group Limited (the **Company**) will be held at Level 37, 180 George Street, Sydney NSW 2000 and via an online platform at <https://meetings.lumiconnect.com/300-149-092-468> on 24 November 2025 at 11.00am (AEDT) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on the matters to be considered at the AGM. The Explanatory Statement and the Proxy Form are part of this Notice. The Notice (including the Explanatory Statement and all annexures) should be read in its entirety.

2.1 Agenda items
ORDINARY BUSINESS

To Receive the Financial Statements for the Year Ended 30 June 2025

To receive the reports of the Directors and the Auditors, and the Financial Statements for the year ended 30 June 2025.

Resolution 1 – Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following Resolution as an advisory resolution:

“That the Company adopt the Remuneration Report for the year ended 30 June 2025 in accordance with Section 250R(2) of the Corporations Act.”

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- *it is cast by the Chairman of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

If the Chairman of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chairman will vote any proxies which do not indicate on their Proxy Form the way the Chairman must vote, in favour of Resolution 1.

Resolution 2 – Re-election of Director – Dr David Mazyck

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

“That Dr David Mazyck, who retires in accordance with clause 41.4 of the Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 3 - Ratification of prior issue of Placement Shares – January 2025

To consider and, if thought fit, to pass 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 17,146,667 Shares issued to sophisticated and professional investors on 2 January 2025 (January Placement Shares) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Shareholders who participated in the issue of January Placement Shares, or any associates of those persons.

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

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

Resolution 4 - Ratification of prior issue of Placement Options – January 2025

To consider and, if thought fit, to pass 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 8,573,333 Options issued to sophisticated and professional investors on 2 January 2025 (January Placement Options) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Shareholders who participated in the issue of January Placement Options, or any associates of those persons.

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

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

Resolution 5 – Ratification of prior issue of Shares – March 2025

To consider and, if thought fit, to pass 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 7,862,900 Shares issued to Carbon Concepts LLC on 17 March 2025 (March Shares) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Carbon Concepts LLC who participated in the issue of the March Shares, or any associates of those persons.

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

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

Resolution 6 – Ratification of prior issue of Shares – April 2025

To consider, and if thought fit, to pass 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 5,650,000 Shares issued to Phelbe Pty Ltd on 11 April 2025 (**April Shares**) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd as recipient of the April Shares, or any associates of those persons.

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

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

Resolution 7 – Ratification of prior issue of Shares – October 2025

To consider, and if thought fit, to pass 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 8,000,000 Shares issued to Phelbe Pty Ltd on 17 October 2025 (**October Shares**) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd as recipient of the October Shares, or any associates of those persons.

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

- *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;*
- *the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chairman to vote on the resolution as the Chairman decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 8 – Ratification of prior issue of Convertible Notes

To consider, and if thought fit, to pass the following Resolutions as ordinary resolutions:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- a) *500,000 Convertible Notes issued on 14 March 2025 (March Convertible Notes);*
- b) *1,165,000 Convertible Notes issued on 14 April 2025 (April Convertible Notes);*
- c) *1,000,000 Convertible Notes issued on 26 June 2025 (June Convertible Notes), and*
- d) *400,000 Convertible Notes issued on 17 October 2024 (October Convertible Notes),*

in the Company to parties on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statements:

Resolution 8a *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who participated in the issue of the March Convertible Notes, or any associates of those persons.*

Resolution 8b - *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd and Nanjia Capital Limited who participated in the issue of the April Convertible Notes, or any associates of those persons.*

Resolution 8c - *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who participated in the issue of the June Convertible Notes, or any associates of those persons.*

Resolution 8d - *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who participated in the issue of the October Convertible Notes, or any associates of those persons.*

However, with respect to Resolutions 8a – 8d inclusive, the Company need not disregard a vote cast in favour of the Resolutions by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or*
- *the Chairman 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 Chairman to vote on the Resolutions as the Chairman decides: or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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 Resolutions; and*
 - *the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 9 – Ratification of prior issue of Options

To consider, and if thought fit, to pass the following Resolutions as ordinary resolutions:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- a) *3,125,000 options issued on 14 March 2025 in connection with the Company’s March Convertible Notes (March Options); and*
- b) *7,281,250 options issued on 14 April 2025 in connection with the Company’s April Convertible Notes (April Options),*

in the Company to parties on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements:

Resolution 9a - *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who participated in the issue of the March Options, or any associates of those persons.*

Resolution 9b - *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd and Nanjia Capital Limited who participated in the issue of the April Options, or any associates of those persons. S.*

However, with respect to Resolutions 9a and 9b, the Company need not disregard a vote cast in favour of the Resolutions by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or*
- *the Chairman 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 Chairman to vote on the Resolutions as the Chairman decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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 Resolutions; and*
 - *the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 10 – Approval of an issue of Options attached to Convertible Notes – June 2025

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,500,000 options (**June Options**) in the Company, each to be issued in connection with the June Convertible Notes issued on 26 June 2025 to Phelbe Pty Ltd, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who are expected to participate in the proposed issue of June Options, or any associates of those persons.

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

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

Resolution 11 – Approval of an issue of Options attached to Convertible Notes – October 2025

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 options (**October Options**) in the Company, each to be issued in connection with the October Convertible Notes issued on 17 October 2025 to Phelbe Pty Ltd, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phelbe Pty Ltd who are expected to participate in the proposed issue of October Options, or any associates of those persons.

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

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

Resolution 12 – Approval of additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a special resolution:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the fully paid ordinary issued capital of the Company (at the issue date or the date of agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

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 of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, or any associate of those persons, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

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

- 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
- The Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.

2.2 Voting Eligibility

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the Meeting or adjourned Meeting, Shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00pm (AEDT) on 22 November 2025.

2.3 Voting by Proxy

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.

- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgment of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received no later than 11.00am (AEDT) on 22 November 2025.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 24 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

(a) General

To be effective, the completed Proxy Form together with the power of attorney (if any) under which it is signed, must be received at the Company's corporate registry, Boardroom Pty Ltd, at one of the addresses or the facsimile number below no later than 48 hours before the commencement of the Meeting:

- (i) Online:
- (ii) <https://www.votingonline.com.au/CG1AGM25>
- (iii) In person:
Level 8, 210 George Street, Sydney NSW 2000
- (iv) By mail:
Boardroom Pty Ltd, GPO Box 3993, Sydney NSW 2001
- (v) By facsimile:
+61 2 9290 9655

Any Proxy Form received later than 48 hours before the commencement of the Meeting will not be valid for the Meeting.

2.4 Virtual participation

In accordance with clause 28.4 of the Company's constitution, the Chairman has determined that the AGM be held as a hybrid meeting with Shareholders able to attend the meeting either in person at Level 37, 180 George Street, Sydney NSW 2000 or via an online platform at <https://meetings.lumiconnect.com/300-149-092-468>.

Shareholders can participate in the AGM online from their computer or mobile device, by entering the URL in their browser: <https://meetings.lumiconnect.com/300-149-092-468>

To participate in the AGM online, you can log in to the Meeting by entering:

- the Meeting ID for the online AGM, which is 300-149-092-468;
- your username is your Voting Access code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three-character country code of their registered holding address. A full list of country codes can be found at the end of the user guide.

If you choose to participate in the Meeting this way, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

Shareholders participating in the Meeting using the online platform will be able to cast direct votes between the commencement of the AGM 11.00am AEDT on 24 November 2025 and the closure of voting as announced by the Chairman during the AGM.

More information regarding online participation at the AGM (including how to vote and ask questions online during the Meeting) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX.

By Order of the Board

Matthew Driscoll
Chairman

3 Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at Level 37, 180 George Street, Sydney NSW 2000 and virtually via an online platform at <https://meetings.lumiconnect.com/300-149-092-468> on 24 November 2025 at 11.00am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting.

Resolutions 1 - 11 are ordinary Resolutions that must be passed by a simple majority of votes cast by Shareholders entitled to vote on the Resolutions.

Resolution 12 is a special resolution that must be passed by a majority of 75% of votes cast by Shareholders entitled to vote on the Resolution.

Further information on the Resolutions is set out below.

ORDINARY BUSINESS**3.1 Financial Statements**

In accordance with the Constitution and the Corporations Act, the business will include the receipt and consideration of the Company's audited financial statements for the year ended 30 June 2025 and does not require a formal Resolution. Members will be given an opportunity to ask questions concerning the Company's financial statements and the Company's performance generally.

In addition to asking questions at the Meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the Meeting.

Note: Under section 250PA (1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5.00pm on 30 October 2025. Please send any written questions for the auditors to:

The Company Secretary
Carbonxt Group Limited
c/- Source Governance
Level 37, 180 George Street
SYDNEY, NSW 2000

or via email to: cosec@sourcesservices.com.au

3.2 Resolution 1 – Adoption of the Remuneration Report

The Corporations Act requires that at a listed Company's annual general Meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general Meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general Meeting to consider the appointment of Directors of the Company at the second annual general Meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general Meeting (**Spill Meeting**) within 90 days of the second annual general Meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general Meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

3.3 **Resolution 2 - Re-election of Director – Dr David Mazyck**

Clause 41.3 of the Company's Constitution and ASX Listing Rule 14.5 requires that the Company hold an election of Directors at each Annual General Meeting. Clause 41.4 of the Constitution states that if no Directors are due to retire at the AGM, the Board must determine which of the Directors is to stand for re-election by Shareholders.

Dr David Mazyck who was appointed on 10 May 2013 and last elected by Shareholders at the 2023 AGM, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.5 and, being eligible, wishes to stand for re-election.

Dr Mazyck is a world-leading expert on activated carbon (**AC**) and its applications including mercury capture. He has developed AC products for the major multinationals. Dr Mazyck is the former Chairman of the Activated Carbon Standards Committee for the American Waterworks Association and has developed products for NASA. He is a member of the World Coal Association and an appointee to the United Nations.

The Company conducted appropriate checks into Dr Mazyck background and experience prior to his appointment, and those checks did not reveal any information of concern.

Dr Mazyck is the President of JV NewCarbon Processing, LLC, and is considered by the Board as a non-independent Director.

Directors' Recommendation

The Board, excluding Dr Mazyck, unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

3.4 **Resolutions 3 to 9 ratification of prior issues of securities**

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 issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general Meeting, to increase this 15% limit by an extra 10% to 25%. The Company received approval from Shareholders at the 2024 Annual General Meeting to increase the Company's placement capacity under Listing Rule 7.1A.

The issues of securities considered under Resolutions 3 to 9 were issued under the Company's Listing Rule 7.1 and Listing 7.1A capacities and do not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as they have not yet been approved by the Company's Shareholders, the issues of securities considered under these Resolutions effectively use up part of the 15% limit in Listing Rule 7.1 and 10% 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 issue date. The Company's capacity to issue equity securities under Listing Rule 7.1A will be reduced until the earlier of the expiry of the authority to issue securities under the additional 10% placement capacity or 12 months from the date of issue. The Company is separately seeking approval from Shareholders for the authority to issue securities under Listing Rule 7.1A under Resolution 12 to this Notice.

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/or Listing Rule 7.1A (depending on which rule the securities were issued under) and, accordingly, does not reduce the Company's capacity to issue further equity securities without Shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, Resolutions 3 to 9 seek Shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

3.5 **Details of the securities issued under Resolutions 3 to 9**

Resolutions 3 & 4

On 20 December 2024, the Company announced the completion of a share placement and on 2 January 2025 the Company issued 17,146,667 Shares and 8,573,333 Options to sophisticated and professional investors to raise \$1.03m before costs. 17,146,667 January Placement Shares were issued under the Company's 10% capacity as per Listing Rule 7.1A and the 8,573,333 January Placement Options were issued under the Company's 15% capacity as per Listing Rule 7.1. The ratification of 17,146,667 January Placement Shares are the subject of Resolution 3 and the ratification of 8,573,333 January Placement Options are the subject of Resolution 4.

Resolution 5

As announced on 13 March 2025, the Company had successfully renegotiated the lease for the Black Birch Powdered Activated Carbon (PAC) facility in Georgia. Under the revised lease arrangements, Carbon Concepts LLC, the lessor, agreed to accept fully paid ordinary shares in the Company in lieu of cash lease payments through to September 2025. On 17 March 2025, the Company issued 7,862,900 Shares under the Company's 10% capacity as per Listing Rule 7.1A. The ratification of 7,862,900 March Shares are the subject of Resolution 5.

Resolution 6

As announced on 10 April 2025, the Company secured over \$1,500,000 in funding, part of which was a \$339,000 share placement. On 11 April 2025, 5,650,000 Shares were issued under the Company's 10% capacity as per Listing Rule 7.1A. The ratification of 5,650,000 April Placement Shares are the subject of Resolution 6.

Resolution 7

As announced on 17 October 2025, the Company secured \$1,000,000 in funding, part of which was a \$600,000 share placement. On 17 October 2025, 8,000,000 Shares were issued under the Company's 10% capacity as per Listing Rule 7.1A. The ratification of 8,000,000 October Placement Shares are the subject of Resolution 7.

Resolutions 8 A- D

As announced in the Company's Half-Year Report on 28 February 2025, the Company entered into a convertible note facility on 27 February 2025 with its major shareholder, Phelbe Pty Ltd, raising an initial A\$0.5 million.

Further to the Company's announcements on 10 April 2025 and 26 June 2025 this facility had been increased by a further A\$1.165 million, bringing the total facility to A\$2.665 million. The Total facility following the announcement on 17u October 2025 is \$3.065 million. The Company has a strategic investment in a state-of-the-art activated carbon plant in eastern Kentucky, USA. At the time of the 10 April 2025 announcement, the Company held a 40% interest in the facility and has the right to acquire an additional 10% in three tranches, totalling USD 3.5 million. The funds from increasing the facility have been used to increase Company's stake in the Kentucky facility.

As part of the terms of this facility and its subsequent increase, the Company issued convertible notes as follows:

- a) 500,000 convertible notes issued on 14 March 2025 to Phelbe Pty Ltd in connection with the initial A\$0.5 million facility (**March Convertible Notes**) utilising the Company's 15% capacity as per Listing Rule 7.1; (Resolution 8A);
- b) 1,165,000 convertible notes issued on 14 April 2025 to Phelbe Pty Ltd and Nanja Capital Limited in connection with the A\$1.165 million increase (**April Convertible Notes**); (Resolution 8B) utilising the Company's 15% capacity as per Listing Rule 7.1;
- c) 1,000,000 convertible notes issued on 26 June 2025 to Phelbe Pty Ltd in connection with the ongoing facility arrangements (**June Convertible Notes**) utilising the Company's 15% capacity as per Listing Rule 7.1. (Resolution 8C); and
- d) 400,000 convertible notes issued on 17 October 2025 to Phelbe Pty Ltd in connection with the ongoing facility arrangements (**October Convertible Notes**) utilising the Company's 15% capacity as per Listing Rule 7.1. (Resolution 8D).

Resolutions 9 A & B

On 28 February 2025 and 10 April 2025, the Company announced the issue of convertible notes with attaching options being issued to the following parties:

- a) 3,125,000 options issued on 14 March 2025 to Phelbe Pty Ltd (**March Options**) in connection with the March Convertible Notes utilising the Company's 15% capacity as per Listing Rule 7.1. The March Convertible Notes will convert into 6,250,000 Shares based on the conversion price of 8 cents per convertible note. One March Option has been issued for every two Shares to be issued upon conversion of the March Convertible Notes.; (Resolution 8A) and

b) 7,281,250 options issued on 14 April 2025 to Phelbe Pty Ltd and Nanjia Capital Limited (**April Options**) in connection with the April Convertible Notes utilising the Company's 15% capacity as per Listing Rule 7.1. The April Convertible Notes will convert into 14,562,500 Shares based on the conversion price of 8 cents per convertible note. One April Option has been issued for every two Shares to be issued upon conversion of the April Convertible Notes (Resolution 8B)

In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under the Company's 15% capacity as per Listing Rule 7.1 and 10% capacity as per Listing Rule 7.1A it is proposed that Shareholders ratify the issue of the securities considered under Resolutions 3 to 9.

Impact of voting on Resolutions 3 to 9

If Resolutions 3, 5, 6 and 7 are passed Listing Rule 7.1A, allows the Company to issue 10% of its fully paid ordinary issued capital without shareholder approval. Listing Rule 7.4 provides that where an issue of securities, such as those in Resolutions 3, 5, 6 and 7, has subsequently been approved by its shareholders, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1. Listing Rule 7.4 can also be utilised to refresh the Company's 10% capacity under Listing Rule 7.1A. If Resolutions 3, 5, 6 and 7 are not passed, the Company's capacity to issue further securities under Listing Rule 7.1A capacity over the next 12 months without approval by Shareholders will be reduced. The Resolutions are not inter-conditional, meaning that each Resolution will be considered and voted on independently. The refresh effect under Listing Rule 7.4 will occur to the extent that each individual Resolution is approved. If any of Resolutions 3, 5, 6 or 7 are not passed, the Company's capacity to issue further securities under Listing Rule 7.1A over the next 12 months without additional Shareholder approval will be reduced accordingly.

If Resolutions 4, 8A -D and 9A & B are passed, the securities issued under these Resolutions 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 Resolutions 4, 8A -D and 9A & B are not passed, the issue of the securities under these Resolutions 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 over the 12-month period following the issue date. The Resolutions are not inter-conditional, meaning that each Resolution will be considered and voted on independently. The refresh effect under Listing Rule 7.4 will occur to the extent that each individual Resolution is approved. If any of Resolutions 4, 8A -D and 9A & B are not passed, the Company's capacity to issue further securities under Listing Rule 7.1 over the next 12 months without additional Shareholder approval will be reduced accordingly.

Listing Rule 7.5 Information for Resolutions 3 to 9

The following information is provided in accordance with Listing Rule 7.5:

Resolution 3

Number of securities issued	17,146,667 Shares
Date on which securities were issued	The January Placement Shares were issued and allotted on 2 January 2025.
Issue price of securities	The Shares were issued for \$0.06 per Share, raising a total of \$1.029m

Allotees of the securities	<p>The Shares were allotted to sophisticated, eligible and professional investors. None of the allottees were related parties of the Company. Sanlam Private Wealth acted as lead manager to the Placement. The lead manager assisted with the allotment/selection of Shareholders participating in the issue by acting as a bookrunner to manage the placement process, which included compiling investor bids, making an allocation recommendation to the issuer, and facilitating the final approval of the selected investors.</p> <p>The Placement was not conducted under an agreement.</p> <p>The participants in the January Placement were not:</p> <ul style="list-style-type: none"> - Members of the Company's key management personnel; - Substantial shareholders in the Company; - Advisors to the Company; or - Any associates of the above - And were not issued more than 1% of the Company's issued capital.
Terms of securities	The Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
The intended use of the funds	The funds raised in the January Placement were deployed for working capital purposes to support ramping-up of the Company's activated carbon plant located in Eastern Kentucky, USA.
Resolution 4	
Number of securities issued	8,573,333 Options
Date on which securities were issued	The January Placement Options were issued and allotted on 2 January 2025.
Issue price of securities	The Options were issued for at \$0.10 Options
Allotees of the securities	<p>The Options were allotted to sophisticated, eligible and professional investors. None of the allottees were related parties of the Company.</p> <p>The participants in the January Placement were not:</p> <ul style="list-style-type: none"> - Members of the Company's key management personnel; - Substantial shareholders in the Company; - Advisors to the Company; or - Any associates of the above - And were not issued more than 1% of the Company's issued capital.
Terms of securities	The recipients of the January Placement Shares were entitled to receive one free attaching option exercisable at \$0.10 each expiring on the day that is 24 months after the date of issue for every two January Placement Shares

issued. Each option can be exercised into one fully paid ordinary share.

Full terms of the Options can be found in Annexure A

The intended use of the funds

The funds raised in the January Placement Options were deployed for working capital purposes to support ramping-up of the Company's activated carbon plant located in Eastern Kentucky, USA.

Resolution 5

Number of securities issued

7,862,900 Shares

Date on which securities were issued

The Shares were issued and allotted on 17 March 2025.

Issue price of securities

The Shares were issued for \$0.08 per Share, for a total value of \$630k. The Shares were issued in lieu of lease payments for a six-month period. There were no further material terms to the agreement.

Allottees of the securities

The Shares were allotted Carbon Concepts LLC which was not a related party of the Company.

The participant was not:

- Members of the Company's key management personnel;
- Substantial shareholders in the Company;
- Advisors to the Company; or
- Any associates of the above

The Shares, for which approval and ratification is sought under Resolution 5, comprise approximately 2% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice).

Terms of securities

The Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.

The intended use of the funds

Carbon Concepts LLC agreed to accept shares in lieu of lease payments for six months instead.

Resolution 6

Number of securities issued

5,650,000 Shares

Date on which securities were issued

The Shares were issued and allotted on 11 April 2025.

Issue price of securities

The Shares were issued for \$0.06 per Share, for total consideration of \$340k

Allottees of the securities	The Shares were allotted to Phelbe Pty Ltd who is a substantial shareholder in the Company and was not a related party of the Company.
	<p>The participants were not:</p> <ul style="list-style-type: none"> - Members of the Company's key management personnel; - Advisors to the Company; or - Any associates of the above
	The Shares, for which approval and ratification is sought under Resolution 6, comprise approximately 1% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice). Phelbe Pty Ltd is considered a substantial shareholder.
Terms of securities	The Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
The intended use of the funds	The Company used the funds to support expansions strategy and long-term growth in Kentucky.
Resolution 7	
Number of securities issued	8,000,000 Shares
Date on which securities were issued	The Shares were issued and allotted on 17 October 2025.
Issue price of securities	The Shares were issued for \$0.075 per Share for a total consideration of \$600k.
Allottees of the securities	<p>The Shares were allotted to Phelbe Pty Ltd who is a substantial shareholder in the Company, and which was not a related party of the Company.</p> <p>The participants were not:</p> <ul style="list-style-type: none"> - Members of the Company's key management personnel; - Advisors to the Company; or - Any associates of the above
	The Shares, for which approval and ratification is sought under Resolution 7, comprise approximately 1% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice). Phelbe Pty Ltd is considered a substantial shareholder.
Terms of securities	The Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
The intended use of the funds	The Company used the funds for working capital and to increase the investment in New Carbon Processing, LLC, the ownership vehicle for the activated carbon facility being constructed in Kentucky.

Resolution 8 A

Number of securities issued	500,000 Convertible Notes
Date on which securities were issued	The Convertible Notes were issued and allotted on 14 March 2025.
Issue price of securities	The Convertible Notes were issued for \$1 per Note
Allotees of the securities	The Convertible Notes were allotted to Phelbe Pty Ltd who is a substantial shareholder in the Company, and which was not a related party of the Company.
	<p>The participants were not:</p> <ul style="list-style-type: none">- Members of the Company's key management personnel;- Advisors to the Company; or- Any associates of the above
	<p>On conversion of the Convertible Notes the subject of Resolution 8A, approximately 1% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice) would be allocated to Phelbe Pty Ltd, which is a substantial shareholder of the Company.</p>
Terms of securities	The Convertible Notes have a face value of \$1.00 per Note, a conversion price of \$0.08 per share, and will expire 24 months from the date of issue. The Notes will carry an interest rate of 9.5% per annum and will rank pari passu with the Company's existing senior debt (Pure Asset Management). If the Convertible Notes are converted, 6,250,000 fully paid ordinary shares will be issued in the Company.
	<p>Material terms of the convertible notes are set out in Annexure B.</p>
The intended use of the funds	The funds raised were deployed for working capital purposes to support ramping-up of the Company's activated carbon plant located in Eastern Kentucky, USA.

Resolution 8 B

Number of securities issued	1,165,000 Convertible Notes
Date on which securities were issued	The Convertible Notes were issued and allotted on 14 April 2025.
Issue price of securities	The Convertible Notes were issued for \$1 per Note
Allotees of the securities	The Convertible Notes were allotted to Phelbe Pty Ltd and Nanjia Capital Limited. Phelbe Pty Ltd is a substantial

shareholder in the Company. None of the allottees were related parties of the Company.

The participants were not:

- Members of the Company's key management personnel;
- Advisors to the Company; or
- Any associates of the above

On conversion of the Convertible Notes the subject of Resolution 8B, approximately 1% of the Company's non-diluted issued capital (based on the number of Shares on issue as at the date of this Notice) would be allocated to Phelbe Pty Ltd, which is a substantial shareholder of the Company, and approximately 2% would be allocated to Nanjia Capital Limited.

Terms of securities

The Convertible Notes have a face value of \$1.00 per Note, a conversion price of \$0.08 per share, and will expire 24 months from the date of issue. The Convertible Notes will carry an interest rate of 9.5% per annum and will rank pari passu with the Company's existing senior debt (Pure Asset Management). If the Convertible Notes are converted, 14,562,500 fully paid ordinary shares will be issued in the Company.

Material terms of the convertible notes are set out in Annexure B.

The intended use of the funds

The funds were used to provide working capital to support operational expansion and commercial activity.

Resolution 8 C

Number of securities issued

1,000,000 Convertible Notes

Date on which securities were issued

The Convertible Notes were issued and allotted on 26 June 2025.

Issue price of securities

The Convertible Notes were issued for \$1 per Note

Allottees of the securities

The Convertible Notes were allotted to Phelbe Pty Ltd who is a substantial shareholder in the Company, and which was not a related party of the Company.

The participants were not:

- Members of the Company's key management personnel;
- Advisors to the Company; or
- Any associates of the above

On conversion of the Convertible Notes the subject of Resolution 8C, approximately 3% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice) would be allocated to

Phelbe Pty Ltd, which is a substantial shareholder of the Company.

Terms of securities

The Convertible Notes have a face value of \$1.00 per Note, a conversion price of \$0.08 per share, and will expire 24 months from the date of issue. The Convertible Notes will carry an interest rate of 9.5% per annum and will rank pari passu with the Company's existing senior debt (Pure Asset Management). If the Convertible Notes are converted, 12,500,000 fully paid ordinary shares will be issued in the Company.

Material terms of the convertible notes are set out in Annexure B.

The intended use of the funds

The funds raised upon the exercise of the Options will be used to further development of the Kentucky Facility and to fund general working capital.

Resolution 8 D

Number of securities issued

400,000 Convertible Notes

Date on which securities were issued

The Convertible Notes were issued and allotted on 17 October 2025.

Issue price of securities

The Convertible Notes were issued for \$1 per Note

Allottees of the securities

The Convertible Notes were allotted to Phelbe Pty Ltd. The allottee was not a related party of the Company.

The participants were not:

- Members of the Company's key management personnel;
- Advisors to the Company; or
- Any associates of the above

On conversion of the Convertible Notes the subject of Resolution 8D, approximately 1.2% of the Company's non-diluted issued capital (based on the number of Shares on issue as at the date of this Notice) would be allocated to Phelbe Pty Ltd, which is a substantial shareholder of the Company.

Terms of securities

The Convertible Notes have a face value of \$1.00 per Note, a conversion price of \$0.08 per share.

Subject to Shareholders approving Resolution 11, the Convertible Notes will expire 24 months from the date of issue and carry an interest rate of 9.5% per annum and will

rank pari passu with the Company's existing senior debt (Pure Asset Management).

If Shareholders do not pass Resolution 11, the October Convertible Notes will expire 60 months from the date of issue, carry an interest rate of 20% per annum and may not be forcibly redeemed by the Company prior to expiration of the term.

If the Convertible Notes are converted, 5,000,000 fully paid ordinary shares will be issued in the Company.

Material terms of the convertible notes are set out in Annexure B.

The intended use of the funds

The funds raised upon the exercise of the Options will be used to further development of the Kentucky Facility and to fund general working capital.

Resolution 9 A

Number of securities issued

3,125,000 Options

Date on which securities were issued

The Options were issued and allotted on 14 March 2025.

Issue price of securities

The recipient of the Convertible Notes is entitled to receive one option (exercisable at \$0.10) for every two shares issued upon conversion.

Allottees of the securities

The Convertible Notes were allotted to Phelbe Pty Ltd who is a substantial shareholder in the Company, and which was not a related party of the Company.

The participants were not:

- Members of the Company's key management personnel;
- Advisors to the Company;
- Any associates of the above; or
- And were not issued more than 1% of the Company's issued capital.

Phelbe Pty Ltd is a substantial shareholder of the Company.

Terms of securities

- (a) One option for every two shares issued upon conversion of Convertible Notes;
- (b) The Options are unquoted;
- (c) Exercise price: \$0.10 per Option;
- (d) Expiry date: 2 years from the date of issue;
- (e) Each option converts into one fully paid ordinary share

Material terms of the Options are set out in Annexure A

The intended use of the funds	The funds were effectively an increase in the senior debt facility from \$15 million to \$15.5 million.
Resolution 9 B	
Number of securities issued	7,281,250 Options
Date on which securities were issued	The Options were issued and allotted on 14 April 2025.
Issue price of securities	The recipient of the Convertible Notes is entitled to receive one option (exercisable at \$0.10) for every two shares issued upon conversion.
Allottees of the securities	The Convertible Notes were allotted to Phelbe Pty Ltd and Nanja Capital Limited. Phelbe Pty Ltd is a substantial shareholder in the Company. None of the allottees were related parties of the Company.
	The participants were not:
	<ul style="list-style-type: none"> - Members of the Company's key management personnel; - Advisors to the Company; or - Any associates of the above
	Phelbe Pty Ltd is a substantial shareholder of the Company.
	The shares which are subject to Resolution 8B, approximately 2% of the Company's non-diluted issued capital (based on the number of Shares on issue as at the date of this Notice) would be allocated to Nanja Capital Limited.
Terms of securities	<p>(a) One option for every two shares issued upon conversion of Convertible Notes;</p> <p>(b) The Options are unquoted;</p> <p>(c) Exercise price: \$0.10 per Option;</p> <p>(d) Expiry date: 2 years from the date of issue;</p> <p>(e) Each option converts into one fully paid ordinary share</p>
The intended use of the funds	<p>Material terms of the Options are set out in Annexure A</p> <p>The funds were used to provide working capital to support operational expansion and commercial activity.</p>

Takeover Provisions

Under the takeover provisions of the Corporations Act, Phelbe Pty Ltd (**Phelbe**) cannot, unless an exception applies, acquire more than a 20% shareholding unless it makes a takeover offer for all the Company's Shares. This prohibition will prevent Phelbe acquiring more than a 20% shareholding through conversion of the Convertible Notes unless an exception applies.

One exception is that Shareholders can approve the increase of Phelbe's shareholding above 20% under section 611 item 7 of the Corporations Act. The Convertible Note Terms Sheet provides that, to the extent that the issue of any Shares on conversion of any Convertible Notes would cause a contravention of the takeover provisions of section 606 of the Corporations Act:

- the Company must instead, within 90 days of the date of the relevant conversion notice prepare and despatch a notice of meeting (including an independent expert's report on whether the acquisition of more than a 20% shareholding by Phelbe is fair and reasonable to other Shareholders) convening a Company Shareholder meeting to consider and, if thought fit, to approve the issue of Shares upon the conversion of the relevant Convertible Notes for the purpose of item 7 of section 611 of the Corporations Act, and for all other purposes; and
- if Shareholder approval is not granted at the Meeting, the issue of the relevant Shares will not proceed, and the Company shall immediately repay to Phelbe the outstanding balance of the relevant Convertible Notes.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 3 to 9.

The Chairman of the AGM intends to vote any undirected proxies in favour these Resolutions.

3.6 Resolutions 10 & 11 – Approval of an issue of Options attached to Convertible Notes – June & October 2025

As announced on 26 June 2025, the Company successfully raised A\$1.0 million through the June Convertible Notes in order to increase ownership in the Kentucky activated carbon plant. The Company announced on 17 October 2025 that the Company successfully raised a further A\$1,000,000 through a combined placement & issue of October Convertible Notes.

The June & October Convertible Notes were issued on the same terms previously disclosed in the Company's Half-Year Report dated 28 February 2025 and the capital raising announcement of 10 April 2025, with one variation to the incentive structure. Specifically, the incentive has been amended to provide 1 unlisted option for every 1 share issued upon conversion of the notes (previously 1 option for every 2 shares), with each option exercisable at \$0.10.

This Resolution does not relate to the prior issues of Convertible Notes by the Company in June and October 2025 (which are the subject of Resolution 8). Rather, this Resolution 10 and 11 seeks shareholder approval under Listing Rule 7.1 for the issue of the free attaching Options associated with those Convertible Notes. For a general explanation of Listing Rule 7.1, please see section 3.4 of this Explanatory Statement.

The issue of June & October Options does not fall within any of these exceptions and exceed the 15% limit in Listing Rule 7.1.

To this end, Resolution 10 seeks Shareholder approval to issue the June Options and Resolution 11 seeks Shareholder approval to issue the October Options under and for the purposes of Listing Rule 7.1.

If these Resolutions are passed, the Company will be able to proceed with the issue of June & October Options. In addition, the June & October Options will be excluded from the calculation of the number of equity securities the Company can issue with Shareholder approval under Listing Rule 7.1. Importantly, if Resolution 11 is passed, the interest rate of the October Convertible Notes will remain at 9.5% per annum, the notes will expire 24 months from the date of issue, being the same terms as the Notes issued prior to October (being the subject of Resolutions 8a -c). Resolutions 10 & 11 are not inter-conditional, meaning that each Resolution will be considered and voted on independently.

If Resolution 10 is not passed but one or more of the earlier ratification Resolutions (Resolutions 3 to 9) are approved, the Company may still have sufficient capacity to issue some or all of the June Options under Listing Rule 7.1. If Resolutions 3 to 9 (the earlier ratification resolutions) are not passed, the Company will not have sufficient capacity to issue the Options unless Resolution 10 is also approved.

If Resolution 11 is not passed, but one or more of the earlier ratification Resolutions (Resolutions 3 to 9) are approved, the Company may still have sufficient capacity to issue some or all of the October Options under Listing Rule 7.1.

If Resolution 11 is not passed, the terms of the October Convertible Notes will automatically vary as follows:

- the interest rate will increase to 20% per annum;
- the notes will have a 60-month term from the date of issue; and
- the notes cannot be redeemed early by the Company and will remain outstanding until expiry.

If Resolutions 3 to 9 (the earlier ratification resolutions) are not passed, the Company will not have sufficient capacity to issue the Options unless Resolution 11 is also approved.

This Resolution seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

Information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3:

Resolution 10

Number and class of the securities	12,500,00 Options.
Allotees of the securities	The recipient of the June Convertible Notes is entitled to receive one option (exercisable at \$0.10) for every one share issued upon conversion. The June Convertible Notes were allotted to Phelbe Pty Ltd who is a substantial shareholder. The allottee was not a related party of the Company.
	The participant is not: - Member of the Company's key management personnel; - Advisor to the Company; or - Any associates of the above
	On exercise of the Options subject to Resolution 10, approximately 3% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice) would be allocated to Phelbe Pty Ltd, which is a substantial shareholder of the Company.
Issue price	Exercise price is \$0.10 per Option.
Material terms of the securities	(a) One option for one share issued upon conversion of Convertible Notes; (b) The Options are unquoted;

- (c) Exercise price: \$0.10 per Option;
- (d) Expiry date: 2 years from the date of issue;
- (e) Each option converts into one fully paid ordinary share.

Material terms of the Options are set out in Annexure A

Date on which the securities will be issued

If Shareholder approval is obtained for this Resolution, the Company intends to issue the June Options as soon as reasonably practicable after the Meeting, or in any event within three months after the date of the Meeting.

Purpose of the issue

The funds raised upon the exercise of the Options will be used to further development of the Kentucky Facility and to fund general working capital.

Resolution 11

Number and class of the securities

5,000,000 Options.

Allottees of the securities

The recipient of the October Convertible Notes is entitled to receive one option (exercisable at \$0.10) for every one share issued upon conversion.

The October Convertible Notes were allotted to Phelbe Pty Ltd who is a substantial shareholder. The allottee was not a related party of the Company.

The participant is not:

- Member of the Company's key management personnel;
- Advisor to the Company; or
- Any associates of the above

On exercise of the Options subject to Resolution 11, approximately 1.2% of the Company's non-diluted issued capital (based on the number of shares on issue as at the date of this Notice) would be allocated to Phelbe Pty Ltd, which is a substantial shareholder of the Company.

Issue price

Exercise price is \$0.10 per Option.

Material terms of the securities

- (a) One option for one share issued upon conversion of Convertible Notes;
- (b) The Options are unquoted;
- (c) Exercise price: \$0.10 per Option;
- (d) Expiry date: 2 years from the date of issue;
- (e) Each option converts into one fully paid ordinary share.

Material terms of the Options are set out in Annexure A

Date on which the securities will be issued

If Shareholder approval is obtained for this Resolution, the Company intends to issue the October Options as soon as reasonably practicable after the Meeting, or in any event within three months after the date of the Meeting.

Purpose of the issue	The funds raised upon the exercise of the Options will be used to further development of the Kentucky Facility and to fund general working capital.
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Takeover Provisions

Under the takeover provisions of the Corporations Act, Phelbe Pty Ltd (**Phelbe**) cannot, unless an exception applies, acquire more than a 20% shareholding unless it makes a takeover offer for all the Company's Shares. This prohibition will prevent Phelbe acquiring more than a 20% shareholding through conversion of the Options unless an exception applies.

One exception is that Shareholders can approve the increase of Phelbe's shareholding above 20% under section 611 item 7 of the Corporations Act. The Option Terms Sheet provides that, to the extent that the issue of any Shares on conversion of any Options would cause a contravention of the takeover provisions of section 606 of the Corporations Act:

- the Company must instead, within 90 days of the date of the relevant conversion notice prepare and despatch a notice of meeting (including an independent expert's report on whether the acquisition of more than a 20% shareholding by Phelbe is fair and reasonable to other Shareholders) convening a Company Shareholder meeting to consider and, if thought fit, to approve the issue of Shares upon the conversion of the relevant Options for the purpose of item 7 of section 611 of the Corporations Act, and for all other purposes; and
- if Shareholder approval is not granted at the Meeting, the issue of the relevant Shares will not proceed, and the Options will lapse.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 10 & 11.

The Chairman of the AGM intends to vote any undirected proxies in favour Resolutions 10 & 11.

3.7 Resolution 12 – Approval of additional 10% Placement Capacity

General

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 issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% to 25%.

The Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders entitled to vote and voting on this Resolution for it to be passed.

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates that it will be an eligible entity for the purposes of ASX Listing Rule 7.1A at the time of the Meeting.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, or until the date and time of the Company's next annual general meeting, a number of equity securities calculated as follows:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX Code: CG1).

Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 18 September 2025.

Number of Shares on issue (Variable A in ASX Listing Rule 7.1A.2)*		Dilution			
		Shares issued – 10% voting dilution	Issue Price		
			\$0.035	\$0.07	\$0.14
			50% Decrease	Issue Price	100% Increase
		Funds Raised			
Current	418,663,710	41,866,371	\$1,465,323	\$2,930,646	\$5,861,292
50% Increase	627,995,565	62,799,557	\$2,197,984	\$4,395,969	\$8,791,938
100% Increase	837,327,420	83,732,742	\$2,930,646	\$5,861,292	\$11,722,584

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- a) the "issue price at current market price" is the closing price of the Shares on ASX on 18 September 2025.
- b) Variable "A" is 418,663,710 which equates to the number of current Shares on issue at 18 September 2025. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders Meeting;
- c) the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- d) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- e) no Options (including any Options issued under the 10% Placement Capacity) or warrants are exercised into Shares before the date of issue of equity securities;
- f) the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- h) the issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary shares in the Company; and
- i) "Funds Raised" are before any capital raising costs which may be incurred.

10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- a) the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- b) the time and date of the Company's next Annual General Meeting; or
- c) the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for cash consideration. Any issue of securities under Listing Rule 7.1A can be made for cash consideration only. The Company may use the funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- a) the methods of raising funds that are then available to the Company;
- b) the effect of the issue of the equity securities on the control of the Company;
- c) the financial situation and solvency of the Company; and
- d) advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under ASX Listing Rule 7.1A

On 2 January 2025, the Company issued 17,146,667 Shares at an issue price of \$0.060 per share as part of a placement to sophisticated and professional investors which were issued under the Company's 10% placement capacity pursuant to Listing Rule 7.1A. The issue price represented a 4.7% discount to the 5-day VWAP at the time of issue, and the funds raised were for further development of the Kentucky Facility. The investors who participated in the placement were not:

- Members of the Company's key management personnel;
- Substantial shareholders in the Company;
- Advisors to the Company; or
- Any associates of the above
- And were not issued more than 1% of the Company's issued capital

On 17 March 2025, the Company issued 7,862,900 Shares at an issue price of \$0.080 per share in lieu of lease fees. The issue price equated to an approximate 37% premium to the 15-day VWAP at the time of issue. No funds were raised from the issue of these Shares. The Lessor of the Black Birch PAC manufacturing facility agreed to accept Shares in lieu of lease payments (see Resolution 5 for further details).

On 11 April 2025, 5,650,000 Shares were issued at an issue price of \$0.06 per share as part of a share placement to Phelbe Pty Ltd, the Company's largest individual shareholder. The issue price represented a premium to the closing share price on the date of the agreement to issue Shares (\$0.054). The funds raised were for further development of the Kentucky Facility and to fund general working capital.

On 17 October 2025, 8,000,000 Shares were issued at an issue price of \$0.075 per share as part of a share placement to Phelbe Pty Ltd, the Company's largest individual shareholder. The issue price represented a 10.4% discount to the 5-day VWAP of the Company's Shares to 16 October 2025. The Company used the funds for working capital and to increase the investment in New Carbon Processing, LLC, the ownership vehicle for the activated carbon facility being constructed in Kentucky.

In total the Company issued 38,659,567 Shares utilising the Company's 10% placement capacity since the 2024 annual general meeting, representing 7.7% of the total number of equity securities on issue at the date of the 2024 annual general meeting.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolutions.

3.8

Enquiries

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

4	Glossary
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In this Notice of Meeting, unless the context or subject matter otherwise requires:

AGM or Meeting	The annual general Meeting of the Company to be held at the time and place specified in Section 2 of this Notice.
ASIC	Australian Securities & Investment Commission.
ASX	ASX Limited (ACN 008 624 691)
ASX Listing Rules or Listing Rules	The Official Listing Rules of the ASX.
Board	The board of Directors of the Company.
Chairman	Chairman of the annual general Meeting.
Closely Related Party	A closely related party of a member of the Key Management Personnel means: A) A spouse or child of the member; B) A child of the member's spouse; C) A dependant of the member or the member's spouse; D) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; E) A company the member controls; or F) A person prescribed by the Corporate Regulations.
Company	Carbonxt Group Limited (ACN 097 247 464).
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> as amended from time to time.
Corporation Regulations	<i>Corporations Regulations 2001 (Cth)</i> as amended from time to time.
Director	A Director of the Company.
Explanatory Statement	The explanatory statement set out in Section 3.
Key Management Personnel or KMP	This has the same meaning as in the accounting standards and broadly includes those 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.
Notice or Notice of Meeting	This document, comprising the notice of general Meeting, the explanatory statement and all annexures.
Option	Means Options issued under the Option to acquire a Share in the Company
Proxy Form	The proxy form accompanying the Notice.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2025.
Resolution(s)	The proposed Resolution(s) set out in Section 2.1.
Share	A fully paid ordinary Share in the capital of the Company.
Share Registry	Boardroom Pty Ltd.
Shareholder	A holder of a Share.
User Guide	The LUMI Virtual AGM instructions are set out in the Annexure of this Notice.

Annexure A – Option Terms

- a) **Quotation:** The Options will not be quoted on ASX.
- b) **Exercise Price:** \$0.10 per Option.
- c) **Expiry Date:** Two (2) years from the date of issue.
- d) **Exercise:** Each Option entitles the holder to subscribe for one (1) fully paid ordinary share in the Company ("Share") upon payment of the Exercise Price.
- e) **Ranking of Shares:** Shares issued on exercise of the Options will rank equally in all respects with existing fully paid ordinary shares of the Company at the date of issue.
- f) **Notice of Exercise:** Options may be exercised by delivering a duly completed notice of exercise together with payment of the Exercise Price for the number of Options being exercised, at any time prior to the Expiry Date.
- g) **Adjustments for Reorganisation:** The terms of the Options will be adjusted in accordance with Listing Rules 6.21 and 6.22 as follows:
 - If the Company makes a pro rata issue (other than a bonus issue) to existing shareholders, the Exercise Price of the Options will be adjusted in accordance with Listing Rule 6.22.2.
 - If the Company makes a bonus issue of shares or other securities to shareholders, the number of Shares over which each Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the record date for the bonus issue, in accordance with Listing Rule 6.22.1.
 - If the Company undertakes a reorganisation of its share capital (including consolidation, subdivision, or reduction), the rights of optionholders will be changed to the extent necessary to comply with Listing Rule 6.22.
- h) **No Change to Exercise Price or Number Except as Permitted:** The Company must not change the Exercise Price, or the number of Shares over which an Option is exercisable, except as permitted by Listing Rules 6.21 and 6.22.
- i) **Participation Rights:** Optionholders have no rights to participate in new issues of securities or dividends unless the Options are exercised before the record date for determining entitlements.
- j) **Transferability:** The Options are transferable subject to any restrictions under the Corporations Act or the Company's constitution.
- k) **Lapse of Options:** Any Option not exercised by the Expiry Date will automatically lapse.

Annexure B – Convertible Note Terms

Convertible Note Terms

- **Face Value:** \$1.00 per Convertible Note.
- **Conversion Price:** \$0.08 per share.
- **Maturity:** 24 months from the date of issue.
- **Interest:** 9.5% per annum.
- **Ranking:** Pari passu with the Company's existing senior debt (Pure Asset Management).

Material Terms for Conversion:

1. **Who can convert:** The holder of the Convertible Notes may elect to convert the Notes into fully paid ordinary shares of the Company.
2. **When they can be converted:** Conversion may occur at any time prior to the maturity date of the Notes.
3. **Conditions for conversion:** Conversion may occur provided the holder has not exercised their right to redemption and the Notes have not been repaid by the Company.
4. **Class of equity securities:** Each Convertible Note converts into fully paid ordinary shares of the Company.
5. **Material terms of underlying securities:** Upon conversion, each Note converts into fully paid ordinary shares that rank equally with the Company's existing ordinary shares.
6. **Conversion price and number of shares:** Each \$1.00 Convertible Note converts into 12.5 fully paid ordinary shares (based on the \$0.08 conversion price).
7. **Price determination if formula-based:** The conversion price is fixed at \$0.08 per share and is not determined by reference to a formula.



All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Saturday, 22 November 2025**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/CG1AGM25>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Saturday, 22 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online <https://www.votingonline.com.au/CG1AGM25>

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Carbonxt Group Limited

ACN 097 247 464



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Carbonxt Group Limited** (Company) and entitled to attend and vote hereby appoint:



the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 37, 180 George Street, Sydney NSW 2000** and virtually via <https://meetings.lumiconnect.com/300-149-092-468> on **Monday 24 November 2025 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company. The Chair of the Meeting will vote all undirected proxies in favour of all items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8b	Ratification of prior issue of Convertible Notes – April 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Director – Dr David Mazyck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8c	Ratification of prior issue of Convertible Notes – June 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of prior issue of Placement Shares – January 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8d	Ratification of prior issue of Convertible Notes – October 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of prior issue of Placement Options – January 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9a	Ratification of prior issue of Options – March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of prior issue of Shares – March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9b	Ratification of prior issue of Options – April 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of prior issue of Shares – April 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of issue of Options attached to Convertible Notes – June 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Ratification of prior issue of Shares – October 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of issue of Options attached to Convertible Notes – October 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8a	Ratification of prior issue of Convertible Notes – March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval of additional 10% Placement Capacity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

Online Meeting Guide

Carbonxt Group Limited AGM

24th November 2025, 11:00am (AEDT)

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.

Shareholders and Proxyholders can ask questions and submit votes in real time.



Scan to join the meeting

To participate online, visit <https://meetings.lumiconnect.com/300-149-092-468> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-149-092-468

Australian residents

Voting Access Code
(VAC)

Postcode

(postcode of your registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code

(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

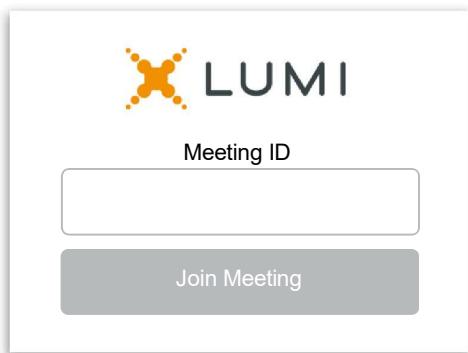
To receive your unique username and password, please contact Boardroom on 1300 737 760.

Guests

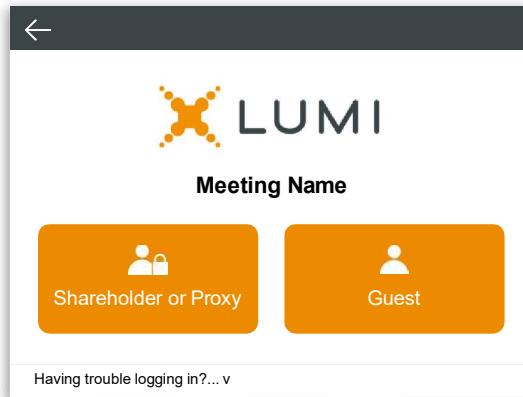
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit meetings.lumiconnect.com and enter the unique 12-digit Meeting ID, provided above.



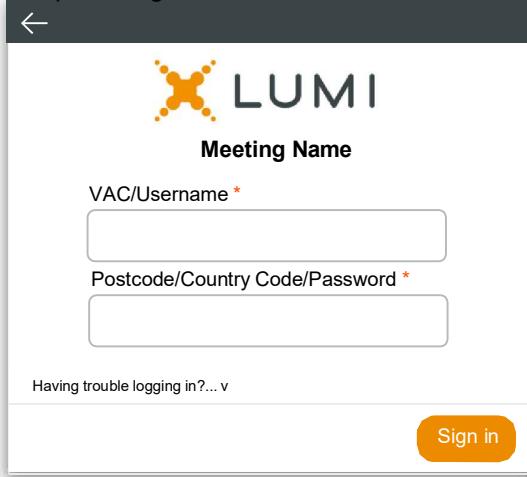
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

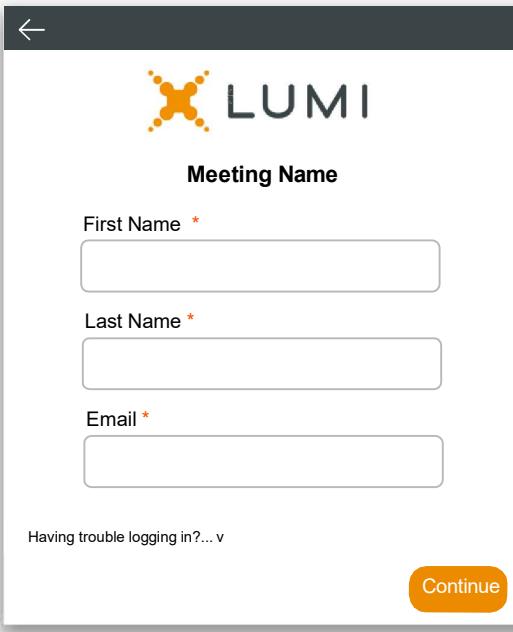
To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password

and press Sign in.



The image shows a mobile-style sign-in form for LUMI. At the top is the LUMI logo. Below it is the text 'Meeting Name'. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. Below these fields is a link 'Having trouble logging in?... v'. At the bottom is a large orange 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.



The image shows a mobile-style guest registration form for LUMI. At the top is the LUMI logo. Below it is the text 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. Below these fields is a link 'Having trouble logging in?... v'. At the bottom is an orange 'Continue' button.

Watching the meeting

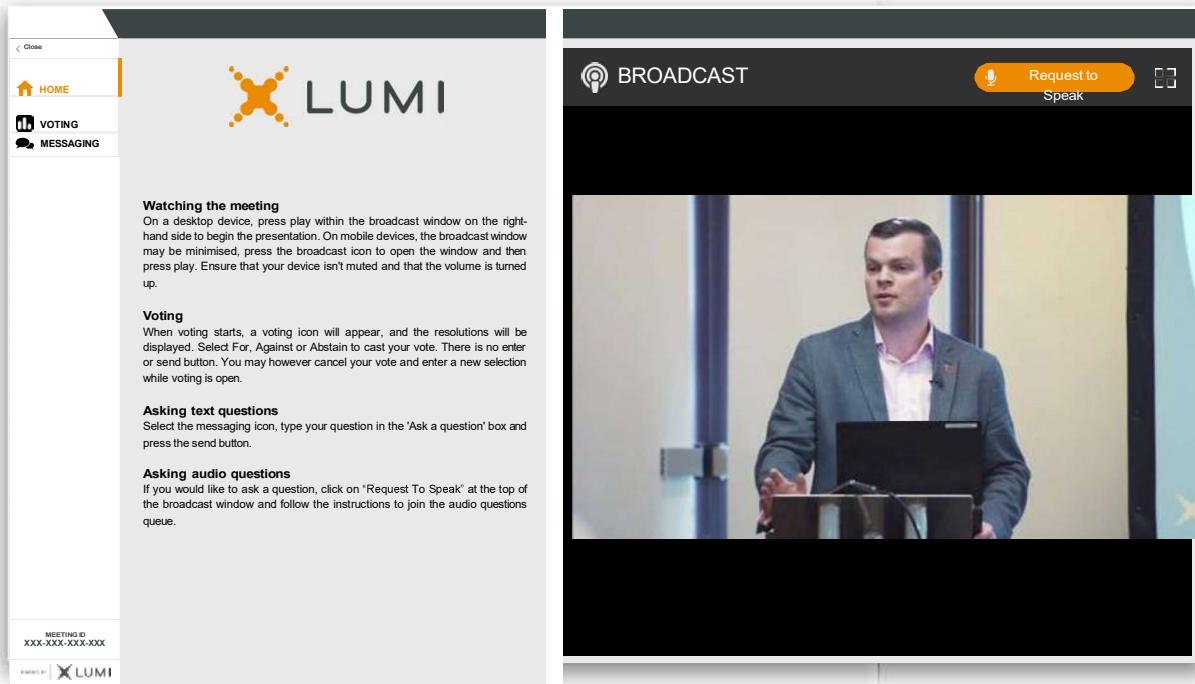
4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



You can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the minimise icon.

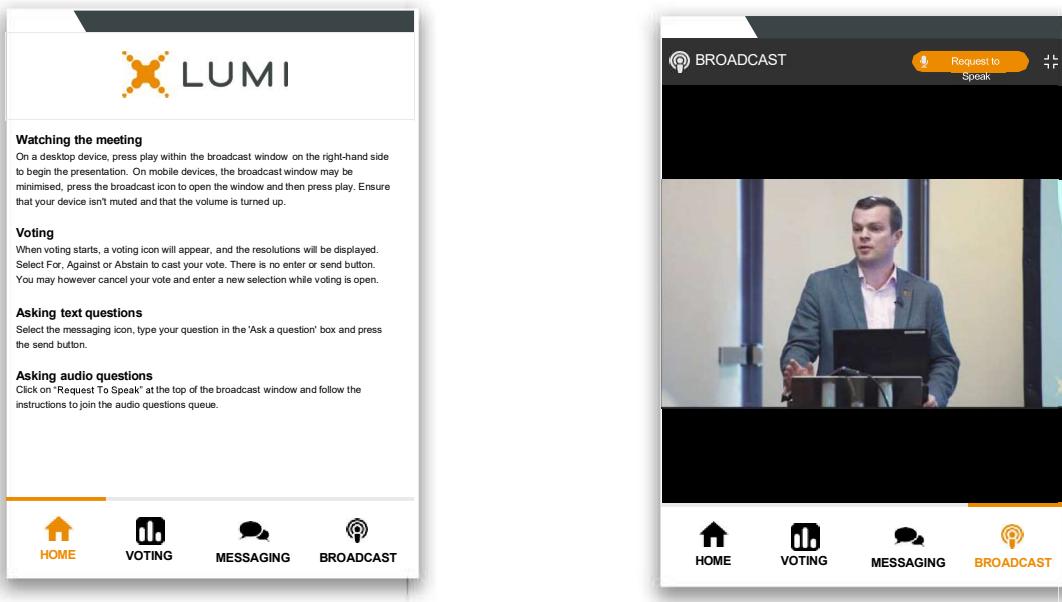


The image shows a desktop application window for LUMI. On the left is a sidebar with 'HOME' (highlighted), 'VOTING', and 'MESSAGING' buttons. The main area has the LUMI logo and the text 'Watching the meeting'. It provides instructions for watching the meeting, including how to press play and ensure the device is not muted. Below this are sections for 'Voting', 'Asking text questions', and 'Asking audio questions'. On the right is a large video window titled 'BROADCAST' showing a man speaking at a podium. At the top of the video window are buttons for 'Request to Speak' and a microphone icon.

5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



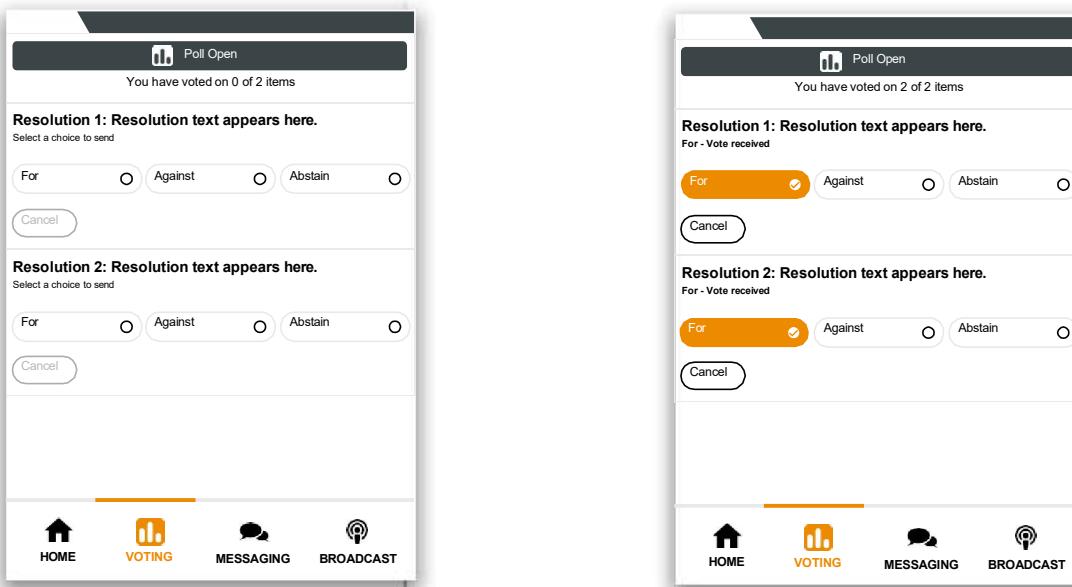
Voting

6 When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted.

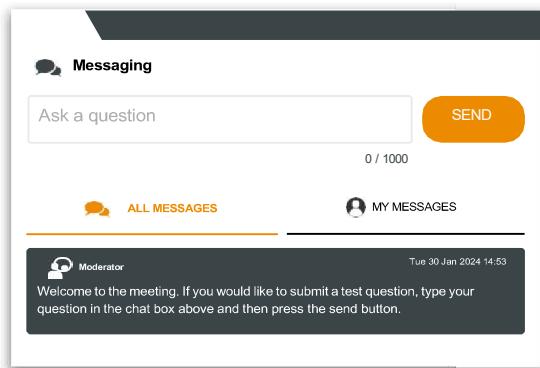
Votes may be changed up to the time the Chair closes the poll.



Text Questions

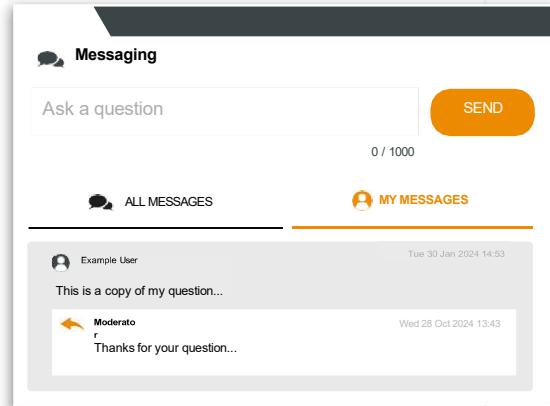
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Audio Questions

9 If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia

+61 8 6119 3900 Australia

+61 8 7150 1149 Australia

+61 2 8015 6011 Australia

+61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/u/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID.

Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LYB	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principe
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.