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**Advanced Energy Minerals Limited**

**ACN 095 907 565**

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**Notice of Annual General Meeting**

**The annual general meeting of Advanced Energy Minerals Limited will be held at 11:00am (AEST) on 29 May 2026 at Thomson Geer, Waterfront Place, Level 28/1 Eagle Street, Brisbane City QLD 4000.**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

# Advanced Energy Minerals Limited

ACN 095 907 565

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## Notice of Annual General Meeting

Notice is hereby given that the 2026 annual general meeting of shareholders of Advanced Energy Minerals Limited (**Company**) will be held at 11:00am (AEST) on 29 May 2026 at Thomson Geer, Waterfront Place, Level 28/1 Eagle Street, Brisbane City QLD 4000 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (AEST) on 27 May 2026.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## Agenda

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### Annual Report

To table and consider the Annual Report of the Company for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

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### 1 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following as a **non-binding resolution**:

*'That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2025 be adopted, as described in the Explanatory Memorandum.'*

#### Voting prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such persons (each a voter) as proxy if the vote is not cast on behalf of a person who is excluded from voting on the Resolution, and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2 Resolution 2 – Re-election of Leanne Heywood

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

*'That, for the purposes of Listing Rule 14.5, article 7.17 of the Constitution and for all other purposes, Leanne Heywood, a Director, retires by rotation, and being eligible is re-elected as a Director, as described in the Explanatory Memorandum'.*

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## 3 Resolution 3 – Re-election of Anthony Giammaria

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

*'That, for the purposes of Listing Rule 14.5, article 7.17 of the Constitution and for all other purposes, Anthony Giammaria, a Director, retires by rotation, and being eligible is re-elected as a Director, as described in the Explanatory Memorandum'.*

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## 4 Resolution 4 – Approval to issue 2025 DSUs to Mr Richard Evans under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 28,443 DSUs to Mr Richard Evans (and/or his nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Richard Evans (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

## Voting prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Richard Evans or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Richard Evans or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## 5 Resolution 5 – Approval to issue 2025 DSUs to Mr Steven Petersohn under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 28,443 DSUs to Mr Steven Petersohn (and/or his nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### Voting exclusion

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

- (a) Mr Steven Petersohn (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Steven Petersohn or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Steven Petersohn or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **6 Resolution 6 – Approval to issue 2025 DSUs to Mr Nassif Obeid under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 28,443 DSUs to Mr Nassif Obeid (and/or his nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Nassif Obeid (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Nassif Obeid or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Nassif Obeid or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **7 Resolution 7 – Approval to issue 2025 DSUs to Mr Timothy Fletcher under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 28,443 DSUs to Mr Timothy Fletcher (and/or his nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Timothy Fletcher (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Timothy Fletcher or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

- (b) it is not cast on behalf of Mr Timothy Fletcher or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **8 Resolution 8 – Approval to issue 2025 DSUs to Ms Leanne Heywood under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up 48,190 DSUs to Ms Leanne Heywood (and/or her nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Ms Leanne Heywood (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Leanne Heywood or her nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Leanne Heywood or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **9 Resolution 9 – Approval to issue 2025 DSUs to Mr Anthony Giammaria under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 28,443 DSUs to Mr Anthony Giammaria (and/or his nominee(s)) for the three month period ending on 31 December 2025, under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Anthony Giammaria (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and

- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anthony Giammaria or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Anthony Giammaria or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## 10 Resolution 10 – Approval to issue 2026 DSUs to Mr Richard Evans under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Mr Richard Evans' pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Richard Evans (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Richard Evans (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Richard Evans or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Anthony Giammaria or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## 11 Resolution 11 – Approval to issue 2026 DSUs to Ms Leanne Heywood under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Ms Leanne Heywood's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Ms Leanne Heywood (and/or her nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Ms Leanne Heywood (and/or her nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Leanne Heywood or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Leanne Heywood or her nominee(s) or any of her, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **12 Resolution 12 – Approval to issue 2026 DSUs to Mr Anthony Giammaria under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Mr Anthony Giammaria's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Anthony Giammaria (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Anthony Giammaria (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anthony Giammaria or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Anthony Giammaria or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (c) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (d) it is not cast on behalf of the retiree or an associate of the retiree.

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## **13 Resolution 13 – Approval to issue 2026 DSUs to Mr Richard Seville under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Mr Richard Seville's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Richard Seville (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Richard Seville (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Richard Seville or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Richard Seville or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## 14 Resolution 14 – Approval to issue 2026 DSUs to Mr Steven Petersohn under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some of Mr Steven Petersohn's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Steven Petersohn (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Steven Petersohn (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Steven Petersohn or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

- (b) it is not cast on behalf of Mr Steven Petersohn or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## 15 Resolution 15 – Approval to issue 2026 DSUs to Mr Nassif Obeid under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Mr Nassif Obeid's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Nassif Obeid (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Nassif Obeid (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Nassif Obeid or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Nassif Obeid or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

## **16 Resolution 16 – Approval to issue 2026 DSUs to Mr Timothy Fletcher under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to the maximum number of DSUs, elected to be received in lieu of some or all of Mr Timothy Fletcher's pre-tax salary for the 2026 FY, calculated in accordance with the formula in the Explanatory Memorandum to Mr Timothy Fletcher (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Timothy Fletcher (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Timothy Fletcher or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Timothy Fletcher or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (f) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (g) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (h) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (i) it is not cast on behalf of the retiree or an associate of the retiree.

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## 17 Resolution 17 – Approval to issue Incentive Performance Rights to Mr Richard Seville under the Plan

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 411,913 Performance Rights to Mr Richard Seville (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Richard Seville (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Richard Seville or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Richard Seville or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

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## **18 Resolution 18 – Approval to issue Incentive Performance Rights to Mr Michael Adams under the Plan**

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

*'That pursuant to and in accordance with Listing Rule 10.14, section 200E of the Corporations Act, Listing Rule 10.19, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 823,826 Performance Rights to Mr Michael Adams (and/or his nominee(s)) under the Plan and on the terms and conditions in the Explanatory Memorandum'*

### **Voting exclusion**

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

- (a) Mr Michael Adams (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

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

### **Voting prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Michael Adams or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Richard Seville or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to receive a benefit in connection with that person ceasing to hold such office or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's retirement. However, a vote may be cast if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of the retiree or an associate of the retiree.

## **19 Resolution 19 – Approval of potential termination benefits**

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

*'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusion**

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

- (a) a person who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

### **Voting prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **20 Resolution 20 – Section 195 Approval**

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

*'That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4 to 19 (inclusive), on the terms and conditions in the Explanatory Memorandum.'*

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## **21 Resolution 21 – Approval of change of Company name**

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

*'That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Advanced Engineered Materials Limited" with effect from the date that ASIC alters the details of the Company's registration, on the terms and conditions in the Explanatory Memorandum.'*

29 April 2026

By order of the Board



Alexis Clark  
Company Secretary

## **Explanatory Memorandum**

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### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Leanne Heywood as a Director
Section 6	Resolution 3 – Re-election of Anthony Giammaria as a Director
Section 7	Resolution 4 to 16 – Approval to issue DSUs
Section 8	Resolutions 17 and 18 – Approval to issue Incentive Performance Rights
Section 9	Resolution 19 – Approval of potential termination benefits under the Plan
Section 10	Resolution 20 – Section 195 approval
Section 11	Resolution 21 – Approval of change of Company name
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Plan
Schedule 3	Terms and Conditions of DSUs
Schedule 4	Terms and Conditions of Incentive Performance Rights

A Proxy Form is attached to the Notice.

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### **2 Action to be taken by Shareholders**

#### **2.1 Access to Notice**

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Memorandum are being made available to Shareholders by electronic means and the Company will not be

dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following links:

- (a) the Company's website at [www.aemhpa.com/investors/asx-announcements](http://www.aemhpa.com/investors/asx-announcements);
- (b) the Company's ASX platform at [www2.asx.com.au/markets/company/aem](http://www2.asx.com.au/markets/company/aem); and
- (c) if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

## 2.2 Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 (inclusive) (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Computershare Investor Services Pty Limited:
  - (i) by post to GPO Box 242, Melbourne VIC 3001;
  - (ii) online at [www.investorvote.com.au](http://www.investorvote.com.au);

- (iii) by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia),

so that they are received no later than 48 hours before the commencement of the Meeting.

- (l) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

### 2.3 Meeting attendance

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. Representatives from the Company's share registry, Computershare Investor Services Pty Limited, will verify your shareholding against the Company's share register and note your attendance. If you do not bring your Proxy Form with you, you will still be able to attend the Meeting but you will need to verify your identity.

Additionally, the Company has made arrangements for Shareholders who wish to remotely participate in the Meeting via electronic means. Those Shareholders should contact the Company by email at [aclark@aemhpa.com](mailto:aclark@aemhpa.com) to obtain further details.

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## 3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://aemhpa.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit

may be submitted no later than five business days before the Meeting (being, no later than 11:00am (AEST) on 22 May 2026) to the Company Secretary at the Company's registered office.

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## 4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Director's Report contains the Remuneration Report which sets out:

- (a) the remuneration policy for the Company; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 2 – Re-election of Leanne Heywood as a Director**

### **5.1 General**

Article 7.13 of the Constitution requires one third of all Directors (rounded down to the nearest whole number) to retire at each annual general meeting. Furthermore, Listing Rule 14.5 provides that an entity must have an election of directors at each annual general meeting.

Article 7.17 of the Constitution provides that a Director who retires under article 7.13 of the Constitution is eligible for re-election.

Resolution 2 provides that Leanne Heywood retires and seeks re-election as a Director under article 7.17 of the Constitution.

Leanne Heywood was appointed to the Board on 22 August 2025.

If Resolution 2 is passed, Leanne Heywood will continue to be a Director.

If Resolution 2 is not passed, Leanne Heywood will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

### **5.2 Director profile**

Leanne Heywood is an experienced non-executive director, audit and risk committee, and people and remuneration committee chair, with broad general management experience gained through an

international career in the mining sector, including 10 years with Rio Tinto Copper Group. Experience includes strategic marketing, business finance and compliance and she has led organisational restructures, mergers, acquisitions and disposals at both the executive and board level.

Additionally, she has significant experience in complex cross-cultural negotiations and stakeholder relationship management, including governments and investment partners and leadership expertise in China, Japan, Mongolia, Singapore and South America.

### 5.3 **Board recommendation**

The Board (excluding Leanne Heywood) supports the re-election of Leanne Heywood and recommends that Shareholders vote in favour of Resolution 2.

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## **6 Resolution 3 – Re-election of Anthony Giammaria as a Director**

### 6.1 **General**

Article 7.13 of the Constitution requires one third of all Directors (rounded down to the nearest whole number) to retire at each annual general meeting. Furthermore, Listing Rule 14.5 provides that an entity must have an election of directors at each annual general meeting.

Article 7.17 of the Constitution provides that a Director who retires under article 7.13 of the Constitution is eligible for re-election.

Resolution 3 provides that Anthony Giammaria retires and seeks re-election as a Director under article 7.17 of the Constitution.

Anthony Giammaria was appointed to the Board on 27 June 2024.

If Resolution 3 is passed, Anthony Giammaria will continue to be a Director.

If Resolution 3 is not passed, Anthony Giammaria will cease to be a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

### 6.2 **Director profile**

Anthony Giammaria has over 20 years commercial and corporate law experience focused on corporate finance, restructuring and securities, advising microcap and mid-sized companies, has a large network and is well placed to assist the company in Canada. In his early practice, he was employed by a boutique law firm specialising in corporate and commercial law with a focus on start-up companies obtaining their first-round financing and listing on the Canadian Security Exchange and TSX Venture Exchange.

He has a deep understanding of Canada's legal landscape and has advised the Company since 2022, playing a key role in the restructuring of the group in preparation for its initial public offering on ASX. He has been involved in the Company's HPA business as a member of the joint venture company boards since 2023 and became a Director of the Company in May 2024.

### 6.3 **Board recommendation**

The Board (excluding Anthony Giammaria) supports the re-election of Anthony Giammaria and recommends that Shareholders vote in favour of Resolution 3.

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## **7 Resolutions 4 to 16 – Approval to issue DSUs**

### 7.1 **General**

The Company is proposing to issue, subject to obtaining Shareholder approval, up to a total of 190,405 2025 DSUs to the Relevant Directors (or their respective nominees) for the three month period ending on 31 December 2025, as follows:

Resolution	Relevant Director	2025 DSUs
4	Mr Richard Evans	28,443
5	Mr Steven Petersohn	28,443
6	Mr Nassif Obeid	28,443
7	Mr Timothy Fletcher	28,443
8	Ms Leanne Heywood	48,190
9	Mr Anthony Giammaria	28,443
	<b>Total</b>	<b>190,405</b>

Additionally, the Company is proposing to issue, subject to obtaining Shareholder approval, such number of 2026 DSUs to the Relevant Directors (or their respective nominees) to be calculated based on a formula for the three month periods ending on 31 March 2026, 30 June 2026, 30 September 2026 and 31 December 2026, as follows:

Resolution	Relevant Director	Maximum value of 2026 DSUs to be issued for the 2026 FY
10	Mr Richard Evans	A\$90,000
11	Ms Leanne Heywood	A\$90,000
12	Mr Anthony Giammaria	A\$90,000
13	Mr Richard Seville	A\$372,960
14	Mr Steven Petersohn	A\$90,000
15	Mr Nassif Obeid	A\$90,000
16	Mr Timothy Fletcher	A\$90,000

The Directors have the ability to elect to receive their Directors' fees in DSUs or a combination of cash and DSUs. The Relevant Directors may elect to receive some of their Directors' fees in DSUs during the 2026 FY. Accordingly, depending on the election of each Relevant Director, DSUs may be issued to the Relevant Directors in lieu of paying the Relevant Directors some or all of their outstanding Directors' fees in cash.

The DSUs are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2. The terms of the DSUs are summarised in Schedule 3.

Resolutions 4 to 9 seek Shareholder approval pursuant to Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes to grant an aggregate of 190,405 2025 DSUs to the Relevant Directors (or their respective nominees) under the Plan.

Resolutions 10 to 16 seek Shareholder approval pursuant to Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes to grant such number of 2026 DSUs (to be calculated based on the formula in Section 7.4(d)) to the Relevant Directors (or their respective nominees) under the Plan.

Resolutions 4 to 16 are ordinary resolutions.

The Board declines to make a recommendation in relation to Resolutions 4 to 16 due to their material personal interest in the outcome of these Resolutions.

## 7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

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

unless it obtains the approval of its shareholders.

The issue of DSUs to the Relevant Directors falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 4 to 16 are passed, the Company will be able to proceed with the issue of the DSUs to the Relevant Directors (or their respective nominees). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2, exception 14). Accordingly, the issue of DSUs (and Shares issued on conversion of the relevant DSUs) will not be included in calculating the Company's placement capacity under Listing Rule 7.1.

If Resolutions 4 to 16 are not passed, the Company will not be able to proceed with the issue of the DSUs to the Relevant Directors (or their respective nominees) and the Company may need to consider alternative arrangements. Given that the DSUs are issued in lieu of paying Director fees in cash to the Relevant Directors, such alternative arrangements may include a cash payment to the Relevant Directors.

## 7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Relevant Directors are all Directors of the Company and, therefore, are Related Parties of the Company for the purposes of section 208 of the Corporations Act. The grant of the DSUs under the Plan (and their conversion into Shares) constitutes the giving of a financial benefit to the Relevant Directors.

The Board is unable to form a quorum to determine whether the "reasonable remuneration" exception in section 211 of the Corporations Act applies to the issue of the DSUs to the Relevant Directors under Resolutions 4 to 16, due to the Relevant Directors having an interest in the outcome of Resolutions 4 to 16. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 4 to 16.

## 7.4 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 4 to 16 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The DSUs will be issued under the Plan to:
  - (i) Mr Richard Seville (or his nominees) under Resolution 13;
  - (ii) Mr Richard Evans (or his nominees) under Resolutions 4 and 10;

- (iii) Mr Steven Petersohn (or his nominees) under Resolution 5 and 14;
  - (iv) Mr Nassif Obeid (or his nominees) under Resolution 6 and 15;
  - (v) Mr Timothy Fletcher (or his nominees) under Resolution 7 and 16;
  - (vi) Ms Leanne Heywood (or her nominees) under Resolutions 8 and 11; and
  - (vii) Mr Anthony Giammaria (or his nominees) under Resolutions 9 and 12.
- (b) The Relevant Directors each fall within Listing Rule 10.14.1 as they are Related Parties of the Company by virtue of being Directors. In the event the DSUs are issued to a nominee of the Relevant Directors, those persons will fall into a category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of 2025 DSUs to be issued to the Relevant Directors is detailed below:

Resolution	Relevant Director	2025 DSUs
4	Mr Richard Evans	28,443
5	Mr Steven Petersohn	28,443
6	Mr Nassif Obeid	28,443
7	Mr Timothy Fletcher	28,443
8	Ms Leanne Heywood	48,190
9	Mr Anthony Giammaria	28,443
	<b>Total</b>	<b>190,405</b>

- (d) The maximum number of 2026 DSUs that will be granted for each relevant three month period ending on 31 March 2026, 30 June 2026, 30 September 2026 and 31 December 2026 (as applicable) (each a **Relevant Period**) to the Relevant Directors (or their respective nominees) under Resolutions 10 to 16 will be calculated in accordance with the following formula:

$$\text{Number of 2026 DSUs} = \frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$$

Where:

- (i) **Relevant Fees** means the relevant amount of Directors' fees (up to the amounts specified in the second table for Resolutions 10 to 16 in Section 7.1) which the Relevant Director has elected to receive in the form of DSUs for the Relevant Period.
  - (ii) **Relevant VWAP** means the three month VWAP for Shares calculated at the end of the Relevant Period for the Relevant Period.
- (e) The DSUs are being issued by way of remuneration and incentives to the Relevant Directors in lieu of paying the Relevant Directors some or all of their Directors' fees in cash. As such, the total remuneration package of the Relevant Directors has been detailed below:

Relevant Director	Salary and fees
Mr Richard Seville	\$372,960
Mr Richard Evans	\$90,000

Mr Steven Petersohn	\$90,000
Mr Nassif Obeid	\$90,000
Mr Timothy Fletcher	\$90,000
Ms Leanne Heywood	\$90,000
Mr Anthony Giammaria	\$90,000

**Note:** These figures include statutory superannuation. As the DSUs are being issued or are proposed to be issued in lieu of paying some or all of the Directors' fees to the Relevant Directors in cash, the above table incorporates the value of the DSUs being issued under Resolutions 4 to 9 and proposed to be issued under Resolutions 10 to 16.

- (f) As at the date of the Notice, the Company has issued 5,528,891 securities under the Plan to the Relevant Directors which were previously issued for nil cash consideration, in lieu of paying the Relevant Directors some of their outstanding Directors' fees in cash and as equity incentives.
- (g) As at the date of the Notice, the Relevant Directors hold the following interests in the Company's securities:

Relevant Director	Shares	Performance Rights	DSUs
Mr Richard Seville	69,074,906 <sup>1</sup>	3,256,716	1,530,214
Mr Richard Evans	25,470,670	-	276,682
Mr Steven Petersohn <sup>2</sup>	14,485,944	-	99,415
Mr Nassif Obeid	14,949,337	-	276,682
Mr Timothy Fletcher <sup>3</sup>	58,558,506	-	62,866
Ms Leanne Heywood	-	-	26,316
Mr Anthony Giammaria	120,000	-	-

**Notes:**

- 1 Comprising:
- (a) 46,139,862 Shares held by Richard Seville and Associates Pty Ltd ATF The Seville Super Fund;
  - (b) 13,219,245 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust;
  - (c) 3,652,851 Shares held by Richard Seville and Associates Pty Ltd; and
  - (d) 6,062,948 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust.
- 2 Comprising:
- (a) 7,251,488 Shares held directly by Mr Petersohn;
  - (b) 7,080,302 Shares held by Mrs Renu Bhatia, Mr Petersohn's wife; and
  - (c) 154,154 Shares held by Mrs Maya Bhatia Petersohn, Mr Petersohn's daughter.
- 3 Comprising:
- (a) 3,714,205 Shares held directly by Mr Fletcher;
  - (b) 48,866,482 Shares held by Begrant Resources Limited, which is controlled by Mr Fletcher's father;
  - (c) 4,058,676 Shares held by Cleveland Investment Global Limited, which is controlled by Mr Fletcher's father;
  - (d) 1,730,464 Shares held by Mr John Wilfred Sword Fletcher, Mr Fletcher's father; and
  - (e) 188,679 Shares held by Asian Cleveland Limited, which is controlled by Mr Fletcher's father.

- (h) The terms of the DSUs are detailed in Schedule 3.
- (i) The DSUs are proposed to be issued in lieu of paying the Relevant Directors some of their Directors' fees in cash and are a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Relevant Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company.
- (j) The Company attributes a value of \$0.53 per 2025 DSU, using the issue price of Shares pursuant to the Company's initial public offering in 2025, giving the 2025 DSUs an aggregated value of \$100,916. The value attributed to the 2025 DSUs to be issued to each Relevant Director is as follows:

Resolution	Relevant Director	Total value
4	Mr Richard Evans	\$15,075
5	Mr Steven Petersohn	\$15,075
6	Mr Nassif Obeid	\$15,075
7	Mr Timothy Fletcher	\$15,075
8	Ms Leanne Heywood	\$25,541
9	Mr Anthony Giammaria	\$15,075

- (k) The value attributed to each 2026 DSU cannot be determined at this time as the Relevant VWAP (representing the value of each 2026 DSU) is a figure which cannot be determined as this time. Since the 2026 DSUs will be issued in lieu of Directors' fees, the maximum value attributed to the 2026 DSUs which could be issued is as follows:

Resolution	Relevant Director	Maximum value of 2026 DSUs to be issued for the 2026 FY
10	Mr Richard Seville	\$372,960
11	Mr Richard Evans	\$90,000
12	Mr Steven Petersohn	\$90,000
13	Mr Nassif Obeid	\$90,000
14	Mr Timothy Fletcher	\$90,000
15	Ms Leanne Heywood	\$90,000
16	Mr Anthony Giammaria	\$90,000

- (l) The Company intends to issue the DSUs to the Relevant Directors (or their respective nominees) by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (m) The DSUs will be issued for nil cash consideration (and no amount is payable upon conversion of the DSUs) in lieu of paying the Relevant Directors some or all of their Directors' cash fees.
- (n) No funds will be raised by the issue of the DSUs as they are being granted for nil cash consideration, in lieu of paying directors some of their cash Directors' fees.

- (o) A summary of the material terms of the Plan are detailed in Schedule 2.
- (p) No loan will be provided to the Relevant Directors in relation to the issue of the DSUs under the Plan.
- (q) The Company notes that:
- (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (r) The DSUs to be issued to the Relevant Directors (or their respective nominees) will not have an immediate dilutionary impact on the Company. However, if the DSUs are converted into Shares in the future, there will be a dilutionary impact on the other Shareholders of the Company. In this regard,
- (i) if the underlying Shares are issued on conversion of the 2025 DSUs, this will result in a dilution of all other Shareholders' holdings in the Company of 0.032% based on the issued Shares as at the date of the Notice and 0.031% on a fully diluted basis; and
  - (ii) the dilutionary impact cannot yet be calculated for the period within which the 2026 DSUs may be issued, being the 2026 FY. However, by way of example, if the Relevant VWAP for the Relevant Period was \$0.50, using the aggregate amount of Directors' fees which the Relevant Directors have elected to receive in the form of DSUs (being A\$912,960), the maximum number of DSUs that would be issued to the Relevant Directors (or their nominees) in the 2026 FY is 1,825,920 2026 DSUs. Accordingly, if the underlying Shares are issued on conversion of the 2026 DSUs, this will result in a dilution of all other Shareholders' holdings in the Company of 0.31% based on the issued Shares as at the date of the Notice and 0.30% on a fully diluted basis.
- (s) The historical quoted price information for Shares for the last 12 months is as follows:

Shares	Price	Date
Highest	\$0.65	21 January 2026
Lowest	\$0.395	17 March 2026
Last	\$0.50	21 April 2026

- (t) There are no taxation consequences for the Company arising from the issue of the DSUs (including fringe benefits tax).
- (u) Of the Relevant Directors:
- (i) Mr Richard Seville has a material personal interest in the outcome of Resolution 13 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolution 13;
  - (ii) Mr Richard Evans has a material personal interest in the outcome of Resolutions 4 and 10 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolutions 4 and 10;
  - (iii) Mr Steven Petersohn has a material personal interest in the outcome of Resolutions 5 and 14 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolutions 5 and 14;

- (iv) Mr Nassif Obeid has a material personal interest in the outcome of Resolutions 6 and 15 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolution 6 and 15;
  - (v) Mr Timothy Fletcher has a material personal interest in the outcome of Resolutions 7 and 16 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolutions 7 and 16;
  - (vi) Ms Leanne Heywood has a material personal interest in the outcome of Resolutions 8 and 11 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolutions 8 and 11; and
  - (vii) Mr Anthony Giammaria has a material personal interest in the outcome of Resolutions 9 and 12 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolutions 9 and 12.
- (v) Other than the information above and otherwise detailed in this Notice, the Company does not consider that there is any further information that would reasonably be required by Shareholders to pass to Resolutions 4 to 16.
- (w) A voting exclusion statement is included in the Notice for Resolutions 4 to 16.

#### **7.5 Section 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Relevant Directors hold "managerial or executive offices" as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the DSUs the subject of Resolutions 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 (inclusive) are proposed to be issued, circumstances in which the DSUs are redeemed (whether through the issue of Shares or through a cash payment equal to the fair market value of the DSUs) at the Board's discretion include where the Relevant Director ceases to be a Director, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

#### **7.6 Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of redemption and the number of DSUs that will be redeemed.

#### **7.7 Specific information required by Listing Rule 10.19**

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

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## **8 Resolutions 17 and 18 – Approval to issue Incentive Performance Rights**

### **8.1 General**

The Company is proposing to issue, subject to obtaining Shareholder approval, up to a total of 1,235,739 Incentive Performance Rights to Mr Richard Seville and Mr Michael Adams (or their respective nominees), as follows:

<b>Resolution</b>	<b>Director</b>	<b>Incentive Performance Rights</b>
17	Mr Richard Seville	411,913
18	Mr Michael Adams	823,826
<b>Total</b>		<b>1,235,739</b>

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2. The terms of the Incentive Performance Rights are summarised in Schedule 4.

Resolution 17 seeks Shareholder approval pursuant to Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes to grant such number of the Incentive Performance Rights to Mr Richard Seville (or his respective nominees) under the Plan.

Resolution 18 seeks Shareholder approval pursuant to Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes to grant such number of the Incentive Performance Rights to Mr Michael Adams (or his respective nominees) under the Plan.

Resolutions 17 and 18 are ordinary resolutions.

The Board (other than Mr Richard Seville, who has a material personal interest in the outcome of Resolution 17) recommends that Shareholders vote in favour of Resolution 17. The Board (other than Mr Michael Adams, who has a material personal interest in the outcome of Resolution 18) recommends that Shareholders vote in favour of Resolution 18.

## 8.2 Listing Rule 10.14

Refer to Section 7.2 for a summary of Listing Rule 10.14.

The issue of the Incentive Performance Rights to Mr Richard Seville and Mr Michael Adams under the Plan falls within Listing Rule 10.14.1 (by virtue of Mr Richard Seville and Mr Michael Adams being Directors), and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Richard Seville (or his nominees). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2, exception 14). Accordingly, the issue of the Incentive Performance Rights (and Shares issued on conversion of the Incentive Performance Rights) will not be included in calculating the Company's placement capacity under Listing Rule 7.1.

If Resolution 17 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Richard Seville (or his nominees) and the Company may need to consider alternative arrangements. Such alternative arrangements may include incentivising Mr Richard Seville by other means, including a cash payment.

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Michael Adams (or his nominees). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2, exception 14). Accordingly, the issue of the Incentive Performance Rights (and Shares issued on conversion of the Incentive Performance Rights) will not be included in calculating the Company's placement capacity under Listing Rule 7.1.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Michael Adams (or his nominees) and the Company may need to consider alternative arrangements. Such alternative arrangements may include incentivising Mr Michael Adams by other means, including a cash payment.

### 8.3 Chapter 2E of the Corporations Act

Refer to Section 7.3 for a summary of Chapter 2E of the Corporations Act.

Mr Richard Seville and Mr Michael Adams are Directors of the Company and, therefore, are Related Parties of the Company for the purposes of section 208 of the Corporations Act. The grant of the Incentive Performance Rights under the Plan (and their conversion into Shares) constitutes the giving of a financial benefit to Mr Richard Seville and Mr Michael Adams.

Although it is the view of the Board that the "reasonable remuneration" exception in section 211 of the Corporations Act applies to the issue of the Incentive Performance Rights under Resolutions 17 and 18, out of good corporate governance, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 17 and 18.

### 8.4 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 17 and 18 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Incentive Performance Rights will be issued under the Plan to:
  - (i) Mr Richard Seville (or his nominees) under Resolution 17;
  - (ii) Mr Michael Adams (or his nominees) under Resolution 18;
- (b) Mr Richard Seville and Mr Michael Adams fall within Listing Rule 10.14.1 as they are Related Parties of the Company by virtue of being Directors. In the event that the Incentive Performance Rights are issued to a nominee of Mr Richard Seville or Mr Michael Adams, those persons will fall into a category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Incentive Performance Rights to be issued to is detailed below:

Resolution	Director	Incentive Performance Rights
17	Mr Richard Seville	411,913
18	Mr Michael Adams	823,826
<b>Total</b>		<b>1,235,739</b>

- (d) The total remuneration package of Mr Richard Seville and Mr Michael Adams is detailed below:

Relevant Director	Salary and fees
Mr Richard Seville	\$333,333
Mr Michael Adams	\$444,000

**Note:** These figures exclude statutory superannuation. The value of the Incentive Performance Rights are not included above.

- (e) As at the date of this Notice, the Company has issued a total of 8,043,646 securities under the Plan to Mr Richard Seville and Mr Michael Adams (or their respective nominees).
- (f) As at the date of the Notice, Mr Richard Seville and Mr Michael Adams hold the following interests in the Company's securities:

Director	Shares	Performance Rights	DSUs
Mr Richard Seville	69,074,906 <sup>1</sup>	3,256,716	1,530,214
Mr Michael Adams	3,488,935 <sup>2</sup>	3,256,716	-

**Notes:**

- 1 Comprising:
- (a) 46,139,862 Shares held by Richard Seville and Associates Pty Ltd ATF The Seville Super Fund;
  - (b) 13,219,245 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust;
  - (c) 3,652,851 Shares held by Richard Seville and Associates Pty Ltd; and
  - (d) 6,062,948 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust.
- 2 Held indirectly by Mr Michael Adams through MGW Adams Limited, an entity controlled by Mr Michael Adams.

- (g) The terms of the Incentive Performance Rights are detailed in Schedule 4.
- (h) The Incentive Performance Rights are proposed to be issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Richard Seville and Mr Michael Adams and is considered by the Board to be consistent with the strategic goals and targets of the Company.
- (i) The Company attributes a value of \$0.21 per Incentive Performance Right giving the Incentive Performance Rights an aggregated value of \$259,505.19. The value attributed to the Incentive Performance Rights to be issued is as follows:

Director	Total value
Mr Richard Seville	\$86,502
Mr Michael Adams	\$173,003

- (j) The valuation of the Incentive Performance Rights was provided by external consultants, Barrington Treasury Services, and was based on a Market Model simulation and Black-Scholes-Merton (BS) model. In relation to the valuation:
  - (i) the full details of the inputs in the valuation methodology are as follows:

Input	Value
Number of Performance Rights	1,235,739
Assumed Share price on grant	\$0.44
Volatility	55%
Strike price	Nil
Life of Performance Right	2 years and 7 months from issue
Expiration	31 December 2028
Risk free rate	3.68%
Dividend yield	Nil

- (ii) the Peer Groups are contained in the terms of the Incentive Performance Rights are detailed in Schedule 4. The Peer Groups were selected by the Company as they are comparable speciality chemical companies selling a blend of non-traditional chemicals; and
- (iii) some of the Peer Group companies trade on foreign stock exchanges. Accordingly, one of the valuation assumptions was to factor in the historical volatility of the AUD/USD, AUD/CAD and AUD/EUR exchange rates over the past five years and to find the correlation between the Peer Group stocks and its relevant exchange rate. The Ito's Lemma was then applied using this data and the local AUD stock return as a function of the foreign stock return, adjusted for currency movements, was derived. The adjustment is applied to only those companies if the Peer Group who are not listed on ASX.
- (k) The Company intends to issue the Incentive Performance Rights to Mr Richard Seville and Mr Michael Adams (or their respective nominees) by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (l) The Incentive Performance Rights will be issued for nil cash consideration (and no amount is payable upon conversion of the Incentive Performance Rights into Shares).
- (m) No funds will be raised by the issue of Incentive Performance Rights as they are being granted for nil cash consideration.
- (n) A summary of the material terms of the Plan are detailed in Schedule 2.
- (o) No loan will be provided to Mr Richard Seville or Mr Michael Adams (or their respective nominees) in relation to the issue of the Incentive Performance Rights under the Plan.
- (p) The Company notes that:
  - (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (q) The Incentive Performance Rights to be issued to Mr Richard Seville or Mr Michael Adams (or their respective nominees) will not have an immediate dilutionary impact on the other Shareholders of the Company. In this regard, if the underlying Shares are issued on conversion of the Incentive Performance Rights, this will result in a dilution of all other Shareholders' holdings in the Company of 0.21% based on the issued Shares as at the date of this Notice and 0.20% on a fully diluted basis;
- (r) The historical quoted price information for Shares for the last 12 months is detailed in Section 7.4(s) of this Notice.
- (s) Mr Richard Seville has a material personal interest in the outcome of Resolution 17 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolution 17.
- (t) Mr Michael Adams has a material personal interest in the outcome of Resolution 18 and therefore believes it is inappropriate to make a recommendation to Shareholders on how to vote on Resolution 18.
- (u) Other than the information above and otherwise detailed in this Notice, the Company does not consider that there is any further information that would reasonably be required by Shareholders to pass Resolutions 17 and 18.
- (v) A voting exclusion statement is included in the Notice for Resolutions 17 and 18.

## 8.5 **Section 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Richard Seville and Mr Michael Adams hold "managerial or executive offices" as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Incentive Performance Rights the subject of Resolutions 17 and 18 (inclusive) are proposed to be issued, the Board has the discretion to allow for early vesting of the Incentive Performance Rights provided that the Company complies with its obligations under Listing Rules 10.18 and 10.19.

## 8.6 **Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Incentive Performance Rights that will vest and convert into Shares.

## 8.7 **Specific information required by Listing Rule 10.19**

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

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# 9 **Resolution 19 – Approval of potential termination benefits under the Plan**

## 9.1 **General**

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provide certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities (including Options, Performance Rights and DSUs) granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 19.

Resolution 19 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 19 due to their material personal interest in the outcome of Resolution 19.

## 9.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities (such as Options, Performance Rights and DSUs issued under the Plan). Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

Additionally, the DSUs held by a Director who retires or ceases to hold office as a Director are automatically redeemed on cessation or retirement from office. On redemption of the DSUs, the Board has the discretion on how the DSUs are redeemed on cessation or retirement (including whether they are redeemed in Shares or cash).

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 9.3 Value of termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting or termination of the person who holds "managerial or executive office" and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

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## 10 Resolution 20 – Section 195 approval

### 10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

The Relevant Directors have a material personal interest in the outcome of Resolutions 4 to 16 (inclusive).

In the absence of this Resolution 20, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 16 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 20 is an ordinary resolution. If Resolutions 4 to 16 (inclusive) are not approved, Resolution 20 will be withdrawn.

The Chair intends to exercise all available undirected proxies in favour of Resolution 20.

## 10.2 **Board Recommendation**

The Board considers that, given the potential personal interests of the Directors the subject of Resolution 20, it would be inappropriate for the Directors to give any voting recommendation with respect to Resolution 20.

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## 11 **Resolution 21 – Approval of change of Company name**

### 11.1 **General**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 21 seeks the approval of Shareholders for the Company to change its name to "Advanced Engineered Materials Limited".

Resolution 21 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 21.

### 11.2 **Rationale for proposed change**

The Company was incorporated as "Gulf Minerals Pty Ltd" in 2001 with an initial focus on kaolin mining and production. The Company changed its name to "Advanced Energy Minerals Limited" in June 2024 in preparation for the Company's initial public offer on ASX. In line with the product produced by the Company being High Purity Alumina (**HPA**) being used in a number of advanced applications and not being a resources company, the Board proposes the current change of name to "Advanced Engineered Materials Limited". There is no proposed change to the Company's ASX code in connection with the name change.

### 11.3 **Effect of approval of the Resolution**

The proposed name has been reserved by the Company with ASIC.

If Resolution 21 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

## Schedule 1

### Definitions

**\$** means Australian Dollars.

**2025 DSU** means a DSU proposed to be issued to the Relevant Directors (or their respective nominees) under Resolutions 4 to 9.

**2026 DSU** means a DSU issued to the Relevant Directors (or their respective nominees) under Resolutions 10 to 12.

**2026 FY** means the financial year for the Company ending on 31 December 2026.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2025.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Company's constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;
- (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and
- (g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Company's Share Trading Policy.

**ASIC** means the Australian Securities and Investments Commission.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Advanced Energy Minerals Limited (ACN 095 907 565).

**Constitution** means the constitution of the Company as amended from time to time.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**DSU** means a Deferred Stock Unit, the terms of which are detailed in Schedule 3, and includes a 2025 DSU and 2026 DSU.

**Eligible Participant** means:

- (a) Directors and employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives; or
- (b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives.

**Employee Incentives** means any:

- (a) Share, Option, Performance Right or DSU granted, issued or transferred; or
- (b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right or DSU,

under the Plan.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Incentive Performance Right** means a performance right on the terms detailed in Schedule 4.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice on page 2.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

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

**Participant** means:

- (a) an Eligible Participant who has been granted employee incentives under the Plan; or
- (b) where an Eligible Participant has made a nomination:
  - (i) the Eligible Participant; or
  - (ii) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.

**Performance Right** means a right which converts into a Share on satisfaction of a specified milestone.

**Plan** means the "Advanced Energy Minerals Limited Employee Securities Incentive Plan".

**Plan Securities** has the meaning given in Section 9.1.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the meaning given in section 228 of the Corporations Act or the Listing Rules (as applicable).

**Relevant Director** has the meaning given in Section 7.1.

**Relevant Fees** has the meaning given in Section 7.4(d).

**Relevant Period** has the meaning given in Section 7.4(d).

**Relevant Resolution** has the meaning given in Section 2.2(i).

**Relevant VWAP** has the meaning given in Section 7.4(d).

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution detailed in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Securities** means any Equity Securities of the Company (including Shares, Options, Performance Rights and DSUs).

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a holder of one or more Shares in the Company.

**Strike** has the meaning given in Section 4.

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average market price.

## Schedule 2

### Terms and Conditions of the Plan

#### 1 Definitions

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For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
  - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
  - (iii) the Board has determined that:
    - (A) Special Circumstances apply to the Participant; or
    - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (iv) the Participant's death; or
  - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated pursuant to the:
- (i) exercise of an Option; or
  - (ii) conversion of a:
    - (A) Performance Right; or
    - (B) DSU,
- under the Plan).
- (c) **Director** means a director of the Company, or any member of the Group.
- (d) **EIP Offer** means an offer to an Eligible Participant, in the form of an offer letter, to apply for the grant of Employee Incentives under the Plan.
- (e) **Eligible Participant** means:
- (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives;
  - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
- (i) Share, Option, Performance Right or DSU granted, issued or transferred; or

- (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right or DSU,  
under the Plan.
- (h) **Employee Share Scheme** has the meaning given in the Corporations Act.
- (i) **ESS Interest** has the meaning given in the Corporations Act.
- (j) **Former Participant** means a Participant who ceases to be an Employee or Director.
- (k) **Group** means the Company and its associated entities (including subsidiaries).
- (l) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
  - (i) does not meet the Agreed Leaver criteria; or
  - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (m) **Participant** means:
  - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
  - (ii) where an Eligible Participant has made a nomination:
    - (A) the Eligible Participant; or
    - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
  - (i) the death of the Participant; or
  - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## 2 Participation

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- (a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- (b) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an EIP Offer to the Eligible Participant.

## 3 Maximum Allocation

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- (a) The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

- (i) in respect of an EIP Offer of Employee Incentives for monetary consideration, an EIP Offer of Employee Incentives may only be made if the Company reasonably believes that:
    - (A) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
    - (B) the total number of Shares that have been issued, or may be issued, comprising:
      - (I) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under EIP Offers that were both received in Australia and made in connection with the Plan; and
      - (II) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed EIP Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed EIP Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
  - (ii) in respect of an offer of Employee Incentives for no monetary consideration:
    - (A) the Maximum Allocation must not be exceeded; and
    - (B) such offer must not cause the limit referred to under item 3(a)(i) above to be exceeded.
- (b) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 3(a).
- (c) The Maximum Allocation may be increased by Board resolution.

#### 4 Nominee

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Unless expressly permitted in the EIP Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

If an Eligible Participant is permitted in the EIP Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the EIP Offer.

#### 5 Employee Share Trust

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The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of an Option or the vesting of a Performance Right or DSU or otherwise.

## **6 Vesting Conditions**

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- (a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- (b) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
  - (i) the Company complying with any Applicable Laws;
  - (ii) the Vesting Conditions and/or the Performance Period as varied being no less favorable to the Participant than the terms upon which the Employee Incentives were originally granted; and
  - (iii) the Board promptly notifying a Participant of any such variation.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- (d) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

## **7 Lapsing of Employee Incentives**

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- (a) Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
  - (i) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 9 below;
  - (ii) where item 8 below applies;
  - (iii) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
  - (iv) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
  - (v) the expiry date of the Employee Incentive;
  - (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
  - (vii) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

## **8 Agreed Leaver**

---

- (a) Subject to item 9 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
  - (i) all vested and (subject to item 8(a)(ii) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

- (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - (A) permit unvested Employee Incentives held by the Agreed Leaver to vest;
  - (B) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
  - (C) determine that the unvested Employee Incentives will lapse.
- (b) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

## **9 Non-Agreed Leaver**

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Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

## **10 Forfeiture events**

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Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) willfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any Applicable Laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- (l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- (n) accepts a position to work with a competitor of the Company or Group;
- (o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this item 10,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

## **11 Board discretion**

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The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
  - (i) the expiry of the Performance Period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

## **12 Employee Loan**

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The Board may, as part of any EIP Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant EIP Offer.

### **13 Restriction Period and Holding Lock**

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- (a) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- (b) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a **Former Participant**) has or may breach the Plan rules.

### **14 Transfer of Options, Performance Rights or DSUs**

---

Options, Performance Rights and DSUs may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

### **15 Board discretion for cash settlement**

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- (a) The Board may (in its absolute discretion) make one or more EIP Offers of Options, Performance Rights or DSUs on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights or DSUs, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options, Performance Rights or DSUs as determined by the Board.
- (b) The terms of Options, Performance Rights or DSUs the subject of an EIP Offer may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that clause an amount on account of one or more of the following:
  - (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
  - (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
  - (iii) any exercise price (to the extent not already paid) relating to any relevant Options being exercised (if any).

### **16 Buy-Back**

---

Subject to any Applicable Laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company:

- (a) if the Participant holding the Employee Incentives ceases employment or office where the Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;
- (b) where item 9 applies;
- (c) where item 10 applies; or
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the expiry date.

## 17 **Contravention**

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The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, a holding lock on Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

## 18 **Amendments**

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- (a) The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- (b) No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future Applicable Laws;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
    - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
  - (ii) an amendment agreed to in writing by the Participant(s).

## Schedule 3

### Terms and Conditions of the DSUs

#### 1 Vesting

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All DSUs granted will vest according to the terms of their offer letter, which may occur on grant date or a future date.

#### 2 Redemption

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- (a) DSUs are redeemable upon the date the holder ceases to be a Director. Under the Plan, vested DSUs are paid out on the redemption date and the holder shall receive, at the sole discretion of the Board:
- (i) a cash payment equal to the fair market value of such vested DSUs as of the termination date (being the date the director ceases services as a Director and is not an employee or officer of the Company);
  - (ii) such number of Shares issued by the Company, as are equal to the number of such vested DSUs; or
  - (iii) any combination of the foregoing.
- (b) The fair market value is the volume weighted average trading price per Share on the ASX for the last five trading days ending immediately before that date.
- (c) The redemption date will be the fifth Business Day following the termination date.

#### 3 General meetings

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The DSUs do not confer on the participant the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders.

#### 4 No voting rights

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The DSUs do not entitle the participant to vote on any resolutions proposed at a general meeting of the Shareholders.

#### 5 No dividend rights

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The DSUs do not entitle the participant to any dividends. Notwithstanding this, if a cash dividend is declared and paid on Shares, the DSUs shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants.

#### 6 No rights on return of capital

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The DSUs do not entitle the participant to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

#### 7 No rights on winding up

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The DSUs do not entitle the participant to participate in the surplus profits or assets of the Company upon the winding up of the Company.

## **8 Non transferrable**

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The DSUs are non-transferrable and non-assignable by a participant (other than upon the death of a participant).

## **9 Adjustments**

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If any subdivision, consolidation, stock dividend, capital reorganisation, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders at any time after a DSU is awarded or credited to a participant and prior to the expiration or settlement of such DSU, the account of each participant and the DSUs outstanding under the Plan shall be adjusted in such manner, if any, as the Company may in its discretion deem appropriate to preserve, proportionally, the interests of participants under the Plan.

## **10 Liquidity Event**

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- (a) In any of the following events:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
  - (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed,

the Company may make such provision for the protection of the rights of the participants as the Board in its discretion considers appropriate in the circumstances provided that no participant shall be entitled to settlement for, or in respect of, any DSUs on or before their termination date.

## **11 No other rights**

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The DSUs give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## **12 Plan rules**

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- (a) The DSUs are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.
- (b) In the event that a DSU is granted which does not conform in all particulars with the provisions of the Plan, the grant of the DSUs shall not be in any way void or invalidated, but the DSUs will be adjusted to become, in all respects, in conformity with the Plan.

## Schedule 4

### Terms and Conditions of Incentive Performance Rights

#### 1 Grantor

---

The grantor of the Incentive Performance Rights is the Company.

#### 2 Entitlement

---

Each Incentive Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one Share, on and subject to these terms and conditions.

#### 3 No payment on grant

---

The Holder is not required to pay any amount to the Company for the grant of an Incentive Performance Right or any issue of Shares thereunder.

#### 4 Term and expiry

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- (a) Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Incentive Performance Right that is not exercised will expire on the earlier of:
  - (i) 5:00pm (AWST) on three (3) years from the Grant Date (**Expiry Date**);
  - (ii) the Incentive Performance Right is cancelled in accordance with its terms; and
  - (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Incentive Performance Right to be met.
- (b) If the Holder is prohibited from exercising vested Incentive Performance Rights under any applicable law on or in the 10 Business Days before the Expiry Date, the Expiry Date for the Incentive Performance Rights is automatically extended to the date that is five Business Days after the Holder is no longer prohibited under any applicable law from exercising the Incentive Performance Rights.

#### 5 Vesting Conditions

---

- (a) The Incentive Performance Rights are subject to the following condition, which constitutes the Vesting Condition:

Vesting Condition
The satisfaction of the Performance Milestone

- (b) The Incentive Performance Rights will vest and become exercisable by the Holder on the satisfaction of the Vesting Condition. The Company will notify the Holder upon the satisfaction of the Vesting Condition (**Vesting Notification**).
- (c) In this item:
  - (i) Performance Measure means the key performance indicator in respect of the three-year period ending 31 December 2028 (**Performance Period**), being the relative Total Shareholder Return (**TSR**) in respect of that period. The TSR is calculated as the change in underlying share price of the company plus any dividends paid or

capital returns, expressed as a percentage change from the 20-day volume weighted average price (**VWAP**) of each company's (selected for the purposes of the Performance Measure) (each a member of the **Peer Group**) share price ending 30 April 2029.

- (ii) The Peer Group comprises:
- (A) Alpha HPA Ltd. (A4N.ASX);
  - (B) Neo Performance Materials Inc. (NEO:TOR);
  - (C) Baikowski SA (ALBKK.PAR);
  - (D) Nano One Materials Corp. (NANO:TOR);
  - (E) Iperionx Ltd. (IPX:ASX);
  - (F) Nabaltec AG (NTGX:GER);
  - (G) Ecovyst Inc (ECVT:NYQ);
  - (H) 5N Plus Inc. (VNP:TOR);
  - (I) Lynas Rare Earths Ltd. (LYC:ASX); and
  - (J) 6K Additive Inc. (6KA:ASX).
- (iii) To measure performance against the Performance Measure:
- (A) the TSR of the companies in the Peer Group is calculated;
  - (B) the Peer Group companies are ranked according to their TSR;
  - (C) the Company's TSR is calculated to determine its percentile in relation to the Peer Group (for the purpose of calculation, the Company's 20-day VWAP at the start of the Performance Period shall be taken as \$0.50); and
  - (D) the proportion of Incentive Performance Rights that vest is dependent on the Company's TSR compared to the TSR of the Peer Group as follows:

Relative TSR Over the Vesting and Measurement Period	Proportion of Incentive Performance Rights Vested
Below the 50 <sup>th</sup> percentile	0%
At the 50 <sup>th</sup> percentile	50%
Between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% calculated on a pro rata linear basis
At and above the 75 <sup>th</sup> percentile	100%

## 6 Exercise of Incentive Performance Rights

- (a) The Incentive Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Incentive Performance Rights they wish to exercise.

- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising their vested Incentive Performance Rights, in accordance with item 8.

## 7 Lapse of Incentive Performance Rights

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### 7.1 Definitions

- (a) **Non-Agreed Leaver** means the Holder ceases to be an Employee and:
  - (i) does not meet the Agreed Leaver criteria; or
  - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (b) **Agreed Leaver** means the Holder ceases to be an Employee in any of the following circumstances:
  - (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
  - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
  - (iii) the Board has determined that:
    - (A) Special Circumstances apply to the Holder; or
    - (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Group due to poor health, injury or disability;
  - (iv) the Holder's death; or
  - (v) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means any of the following:
  - (i) the death of the Holder; or
  - (ii) the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

### 7.2 Where Incentive Performance Rights lapse

Subject to item 7.3 or the Board deciding otherwise in its absolute discretion, the Incentive Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Non-Agreed Leaver in accordance with item 7.4;
- (b) if the applicable Vesting Condition is not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the Vesting Condition has not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

### 7.3 **Agreed Leaver**

- (a) Subject to item 7.3(b), where the Holder becomes an Agreed Leaver:
  - (i) all vested and (subject to item 7.1(b)(ii)) unvested Incentive Performance Rights which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;
  - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
    - (A) permit unvested Incentive Performance Rights held by the Agreed Leaver to vest;
    - (B) amend the Vesting Condition or reduce the relevant exercise period of unvested Incentive Performance Rights; or
    - (C) determine that the unvested Incentive Performance Rights will lapse.
- (b) Where the Holder is an Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

### 7.4 **Non-Agreed Leaver**

Where the Holder becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Incentive Performance Rights will lapse; and
- (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Incentive Performance Rights will lapse 30 days after the Holder becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

### 7.5 **Discretion of Board**

The Board may decide to allow the Holder to retain any Incentive Performance Rights regardless of failure by the Holder to satisfy in part or in full the Vesting Condition, in which case, the Board may:

- (a) determine that any or all of those retained Incentive Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Incentive Performance Rights and notify the Holder of the determination as soon as practicable.

### 7.6 **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in item 7.5 with respect to the Holder.

## **8 Timing of the Issue of Shares on Quotation**

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- (a) Following receipt of an Exercise Notice, within five Business Days after the later of the following:
  - (i) the receipt of the Exercise Notice; and
  - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
  - (iii) allot and issue the Shares the subject of the Exercise Notice;

- (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Incentive Performance Rights.
- (b) The Shares issued upon exercise of Incentive Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

## **9 Reorganisation**

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If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **10 Holder Rights**

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The Holder who holds Incentive Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Incentive Performance Rights; or
- (d) cash for the Incentive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Incentive Performance Rights are exercised and the Holder holds Shares.

## **11 Pro Rata Issue of Securities**

---

- (a) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights, only in respect of Shares issued in respect of vested Incentive Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## **12 Adjustment for Bonus Issue**

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If, during the term of any Incentive Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

## 13 Change of Control

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- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether the Vesting Condition has been satisfied.
- (c) **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

## 14 Quotation

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The Company will not seek official quotation of any Incentive Performance Rights.

## 15 Incentive Performance Rights Not Property

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The Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

## 16 No Transfer of Incentive Performance Rights

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An Incentive Performance Right is not transferable.