



INVERT GRAPHITE LIMITED

ACN 101 955 088

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of InVert Graphite Limited will be held at 11:00am (AEST) on Thursday, 6 August 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000.

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.

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy Forms for the Meeting should be lodged before 11:00am (AEST) on Tuesday, 4 August 2026.

Should you wish to discuss any matter please do not hesitate to contact the Company at info@invertgraphite.com.au or by telephone on +61 2 8823 3179.

INVERT GRAPHITE LIMITED

ACN 101 955 088

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of Shareholders of InVert Graphite Limited (**Company**) will be held at 11.00am (AEST) on Thursday, 6 August 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000 at (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of 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 on 5:00pm (AEST) on Tuesday, 4 August 2026.

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

1 Resolution 1 – Issue of Consideration Shares to RapidG Vendors

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

"That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 33,333,333 Consideration Shares to the RapidG Vendors (and/or their nominee(s)) 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 the RapidG Vendors (and/or their nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

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

2 Resolution 2 – Issue of Consideration Options to RapidG Vendors

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

"That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 41,666,667 Consideration Options to the RapidG Vendors (and/or their nominee(s)) 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 the RapidG Vendors (and/or their nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

3 Resolution 3 – Issue of Performance Options to Dr Jason Fogg

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

"That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the

issue of 9,000,000 Performance Options to Dr Jason Fogg (and/or his nominee(s)) 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 Dr Jason Fogg (and/or his nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

4 Resolution 4 – Issue of Performance Options to Out The Back Ventures Pty Ltd

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

"That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 16,000,000 Performance Options to Out The Back Ventures Pty Ltd (and/or their nominee(s)) 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 Out The Back Ventures Pty Ltd (and/or their nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

5 Resolution 5 – Approval to issue Placement Shares to the Placement Participants

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

"That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 60,000,000 Placement Shares, at an issue price of \$0.03 per Placement Share, to the Placement Participants (and/or their nominee(s)) 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 the Placement Participants (and/or their nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

6 Resolution 6 – Issue of Placement Shares to Director, Mr Simon Taylor

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,666,667 Placement Shares, at an issue price of \$0.03 per Placement Share, to Mr Simon Taylor (and/or his nominee(s)) 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 Mr Simon Taylor (and/or his nominee(s)), any person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

7 Resolution 7 – Issue of Placement Shares to Director, Mr Dominic Allen

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,666,667 Placement Shares, at an issue price of \$0.03 per Placement Share, to Mr Dominic Allen (and/or his nominee(s)) 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 Mr Dominic Allen (and/or his nominee(s)), any person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

8 Resolution 8 – Issue of Placement Shares to Director, Mr Anastasios Arima

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 6,666,667 Placement Shares, at an issue price of \$0.03 per Placement Share, to Mr Anastasios Arima (and/or his nominee(s)) 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 Mr Anastasios Arima (and/or his nominee(s)), any person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

9 Resolution 9 – Issue of Placement Shares to Director, Mr Andrew Lawson

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 3,333,332 Placement Shares, at an issue price of \$0.03 per Placement Share, to Mr Andrew Lawson (and/or his nominee(s)) 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 Mr Andrew Lawson (and/or his nominee(s)), any person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

10 Resolution 10 – Approval to issue Lead Manager Options to the Lead Manager

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,166,667 Lead Manager Options to Taylor Collison Limited (and/or its nominee(s)) 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 the Lead Manager (and/or its nominee(s)), or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

11 Resolution 11 – Approval to issue Director Options to Mr Simon Taylor

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 3,000,000 Director Options to Mr Simon Taylor (and/or his nominee(s)) under the Plan 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 Simon Taylor (and/or his nominee(s)) and a 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 Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Simon Taylor 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 Simon Taylor or his nominee(s) or any of his, or their, associates.

Further, 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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Approval to issue Director Options to Mr Andrew Boyd

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,000,000 Director Options to Mr Andrew Boyd (and/or his nominee(s)) under the Plan 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 Andrew Boyd (and/or his nominee(s)) and a 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 Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Boyd 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 Andrew Boyd or his nominee(s) or any of his, or their, associates.

Further, 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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

13 Resolution 13 – Approval to issue Incentive Options to Mr Andrew Lawson

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditionality of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,000,000 Incentive Options to Mr Andrew Lawson (and/or his nominee(s)) under the Plan 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 Andrew Lawson (and/or his nominee(s)) and a 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 Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Lawson 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 Andrew Lawson or his nominee(s) or any of his, or their, associates.

Further, 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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

14 Resolution 14 – Approval to issue Incentive Options to Mr Anastasios Arima

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,000,000 Incentive Options to Mr Anastasios Arima (and/or his nominee(s)) under the Plan 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 Anastasios Arima (and/or his nominee(s)) and a 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 Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Anastasios Arima 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 Anastasios Arima or his nominee(s) or any of his, or their, associates.

Further, 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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

15 Resolution 15 – Approval to issue Incentive Options to Mr Dominic Allen

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

"That, subject to and conditional upon the passing of the Essential Resolutions or the inter-conditional of this Resolution and the Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 7,000,000 Incentive Options to Mr Dominic

Allen (and/or his nominee(s)) under the Plan 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 Dominic Allen (and/or his nominee(s)) and a 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 Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dominic Allen 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 Dominic Allen or his nominee(s) or any of his, or their, associates.

Further, 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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

16 Resolution 16 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 6 to 9 (inclusive) and 11 to 15 (inclusive) on the terms and conditions in the Explanatory Memorandum."

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 the Resolution is connected with the remuneration of a member of the Key Management Personnel.

By order of the Board

Louisa Martino
Company Secretary
Dated: 30 June 2026

EXPLANATORY MEMORANDUM

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

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Issue of Consideration Shares to RapidG Vendors
Section 5	Resolution 2 – Issue of Consideration Options to RapidG Vendors
Section 6	Resolutions 3 and 4 – Issue of Performance Options to Dr Jason Fogg and Out The Back Ventures Pty Ltd
Section 7	Resolution 5 – Approval to issue Placement Shares to the Placement Participants
Section 8	Resolutions 6 to 9 – Issue of Placement Shares to Participating Directors
Section 9	Resolution 10 – Approval to issue Lead Manager Options to the Lead Manager
Section 10	Resolutions 11 and 12 – Approval to issue Director Options to Messrs Simon Taylor and Andrew Boyd
Section 11	Resolutions 13 to 15 - Approval to issue Incentive Options to Messrs Andrew Lawson, Anastasios Arima and Dominic Allen
Section 12	Resolution 16 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Consideration Options
Schedule 3	Terms and Conditions of Performance Options
Schedule 4	Terms and Conditions of Lead Manager Options
Schedule 5	Terms and Conditions of Director Options
Schedule 6	Terms and Conditions of Incentive Options
Schedule 7	Summary of the Plan

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

2 Action to be taken by Shareholders

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

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

2.1 Proxies

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

Please note that:

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

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11:00 (AEST) on Tuesday, 4 August 2026, being at least 48 hours before the Meeting.

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

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 11 to 16 (inclusive) (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 11 to 16 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.2 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@invertgraphite.com.au by no later than 5:00pm (AEST) on Thursday, 30 July 2026.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://invertgraphite.com.au/>.

3 Background

3.1 Background to the Acquisition

On 18 June 2026, the Company announced that it had signed binding conditional agreements (together, the **Acquisition Agreements**) to acquire all of the issued share capital of RapidGraphite Pty Ltd ACN 670 357 150 (**RapidG**) (**Acquisition**), which holds an exclusive, royalty-free, worldwide licence for, and an option to acquire for nil consideration following completion of the acquisition, the RapidPulse™ technology, a novel process developed at Curtin University.

The material terms and conditions of the Acquisition are as follows:

- (a) **(Consideration)** the Company has agreed to acquire all of the issued share capital in RapidG from the shareholders of RapidG (including Curtin University, Dr Jason Fogg, Dr Jacob Martin and Dr Nigel Marks) (together, the **RapidG Vendors**) in consideration for:
 - (i) 33,333,333 Shares (**Consideration Shares**), subject to a 12-month voluntary escrow period from their date of issue; and
 - (ii) 41,666,667 unlisted Options convertible into Shares on the terms and conditions detailed in Schedule 2 (**Consideration Options**), with any Shares issued upon the exercise of Consideration Options being subject to a 12-month voluntary escrow period from the date of issue of those Shares;
- (b) **(Conditions Precedent)** completion of the Acquisition is subject to the satisfaction (or waiver by the Company) of various conditions precedent, including:
 - (i) the Company completing due diligence to its sole satisfaction. The Company confirms that it has completed corporate due diligence on RapidG;
 - (ii) the Company raising a minimum of \$1 million by way of an equity capital raising. This condition is proposed to be satisfied via the Placement detailed in Section 3.3 below;
 - (iii) receipt of all regulatory approvals required or deemed desirable by the Company;
 - (iv) Shareholder approval for the Placement Shares (defined below), the Consideration Shares, the Consideration Options and any other Shareholder approvals required or deemed desirable by the Company;
 - (v) the execution of agreements with Curtin University and other key parties;
 - (vi) all necessary third-party and regulatory consents and change of control approvals; and
 - (vii) other ancillary conditions, such as delivery of information, data and documentation embodying the RapidPulse™ technology.

All conditions precedent are for the Company's sole benefit and may be waived (in whole or in part) by the Company at its discretion;
- (c) **(RapidG Board)** following completion of the Acquisition, the board of directors of RapidG is proposed to be comprised of two directors appointed at the Company's discretion and David John Fleming (being the RapidG Vendors' representative); and
- (d) the Acquisition is subject to other terms and provisions, such as representations, warranties and termination provisions, which are customary for a transaction of this nature.

The Company has consulted with ASX and ASX has confirmed that the Company is not required to obtain Shareholder approval under Listing Rule 11.1.2 (substantial change to the nature or scale of activities) or re-comply with the requirements in Chapters 1 and 2 of the Listing Rules under Listing Rule 11.1.3.

Refer to the Company's ASX announcement titled "InVert to acquire licenceholder of RapidPulse™ Graphite Processing Technology" dated 18 June 2026 and investor presentation titled "Graphite Reimagined – A Vertically Integrated Graphite Opportunity" dated 18 June 2026 for further information.

3.2 Background to the Consultancy Arrangements

In accordance with the conditions to the Acquisition, as detailed further in Section 3.1(b), RapidG has entered into consultancy agreements with Dr Jason Fogg (via his consulting company, JRF Solutions Pty Ltd) and Out The Back Ventures Pty Ltd, to provide consultancy services to RapidG.

In the case of JRF Solutions Pty Ltd, the services are technical and scientific services. RapidG will pay A\$16,667 (exclusive of GST) per month to JRF Solutions Pty Ltd over a two year term as consideration for the services to be provided to RapidG.

In the case of Out The Back Ventures Pty Ltd, the services are strategic advisory services in supporting RapidG's goals of commercialisation, governance readiness and execution against key commercial milestones. RapidG will pay A\$10,000 (exclusive of GST) per month over a twelve month term to Out The Back Ventures Pty Ltd as consideration for the services to be provided to RapidG.

In addition, and subject to the completion of the Acquisition, receipt of Shareholder approval and other conditions, the Company proposes to issue (as part-consideration for those consulting services) performance based options convertible into Shares on the terms and conditions detailed in Schedule 3 to Dr Fogg and Out The Back Ventures Pty Ltd (and/or their respective nominee(s)) (**Performance Options**). It is proposed that Dr Fogg (and/or his nominee(s)) will receive 9 million Performance Options and Out The Back Ventures Pty Ltd (and/or its nominee(s)) will receive 16 million Performance Options.

3.3 Background to the Placement

On 18 June 2026, the Company announced that it has received firm commitments from institutional and sophisticated investors (**Placement Participants**) to subscribe for an aggregate of 83,333,333 Shares (**Placement Shares**) at an issue price of \$0.03 per Share to raise \$2.5 million (before costs) (**Placement**). The Placement includes the proposed issue of 23,333,333 Placement Shares to certain Directors (and/or their nominee(s)) to raise \$700,000 (before costs).

The Placement is being undertaken, in part, to satisfy a condition precedent to the Acquisition as further detailed in Section 3.1(b)(ii). The Placement Shares will rank equally in all respects with existing Shares.

Proceeds from the Placement are indicatively proposed to be utilised to fund RapidG working capital for up to two years to complete pre-pilot testing, furnace testing, batch production trials and external battery validation and additional working capital for the Morogoro project. The Board reserves the right to alter the Company's use of funds from time to time.

Taylor Collison Limited ACN 008 172 450 (**Taylor Collison** or the **Lead Manager**) is acting as lead manager to the Placement and will receive a fee of 6% of the total amount raised (excluding the placements to Directors, which will incur a fee of 3%) and 4,166,667 unlisted options convertible into Shares at an exercise price of A\$0.06 each and with an expiry date of 24 months from allotment (**Lead Manager Options**). The full terms and conditions of the Lead Manager Options are detailed in Schedule 4.

3.4 Indicative capital structure

The table below illustrates the indicative equity capital structure of the Company if Resolutions 1 to 15 (inclusive) are passed and the issue of the various Equity Securities contemplated in those Resolutions occur (and assuming no other changes to the existing capital structure by that time):

Equity Security on issue	Number of Equity Securities
Shares on issue	419,275,200
Consideration Shares	33,333,333
Placement Shares	83,333,333
Proforma Shares on issue post completion of the Acquisition and Placement	535,941,866
Existing Performance Shares ¹	3
Existing Options	46,700,000
Consideration Options	41,666,667
Performance Options	25,000,000
Lead Manager Options	4,166,667
Director Options	4,000,000
Incentive Options	21,000,000

Note:

1. Performance Shares convert into a maximum of 45 million Shares if the applicable milestones are met. Refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information about the terms and conditions of the Performance Shares.

The Board reserves the right to alter the Company's capital structure from time to time.

3.5 Board changes

As at the date of this Notice, the Company does not contemplate any changes to the Board or management of the Company arising from the Acquisition.

3.6 Inter-conditional Resolutions

Resolutions 1 to 5 (inclusive) are "**Essential Resolutions**". Each of the Essential Resolutions is conditional upon the approval by Shareholders of each of the other Essential Resolutions (unless the inter-conditionality is waived by the Board). If any of the Essential Resolutions are not approved by Shareholders then, unless the Board waives the inter-conditionality of relevant Essential Resolutions, all of the Essential Resolutions will fail, completion of the Acquisition will not occur and the relevant Equity Securities will not be issued by the Company pursuant to those Resolutions.

Resolutions 6 to 10 (inclusive) and 11 to 15 (inclusive) are conditional on the Essential Resolutions being approved by Shareholders, or the inter-conditionality of Resolutions 6 to 10 (inclusive) and 11 to 15 (inclusive) with the Essential Resolutions being waived by the Board.

4 Resolution 1 – Issue of Consideration Shares to RapidG Vendors

4.1 Background

Refer to Section 3.1 for a summary of the Acquisition and the proposed issue of the Consideration Shares.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 33,333,333 Consideration Shares to the RapidG Vendors (and/or their nominee(s)).

Resolution 1 is an ordinary resolution.

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

Further, Resolutions 1 to 5 (inclusive) are inter-conditional. If Resolutions 1 to 5 (inclusive) are not approved (and their interconditionality is not waived by the Board), none of Resolutions 1 to 5 (inclusive) will take effect and the issue of Equity Securities and other matters contemplated by the Resolutions and the Acquisition will not be completed.

4.2 Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Consideration Shares pursuant to Resolution 1 was stated in the Acquisition Agreements as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of the Consideration Shares in accordance with Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue the Consideration Shares to the RapidG Vendors (and/or their nominee(s)). In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue the Consideration Shares to RapidG Vendors (and/or their nominee(s)) and a condition precedent to the Acquisition Agreements will not be satisfied. If a condition precedent is not satisfied (or is not waived), the Acquisition will not proceed.

4.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Consideration Shares will be issued to the RapidG Vendors (being, the shareholders of RapidG) (and/or their nominee(s)). The Company confirms that, as at the date of this Notice, none of the RapidG Vendors are related parties of the Company, a member of the Key Management Personnel, a substantial holder in the Company, an adviser to the entity (except as contemplated in Section 3.2 with respect to consultancy arrangements proposed to be entered into between the Company, Dr Jason Fogg and Out the Bank Ventures Pty Ltd) or an associate of any of those persons;
- (b) the maximum number of Consideration Shares to be issued is 33,333,333 Shares;
- (c) the Consideration Shares will be fully paid ordinary shares which rank equally with all Shares on issue;

- (d) the Consideration Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Shares are being issued, in part, as consideration for the Acquisition;
- (f) the Consideration Shares are being issued, in part, as consideration for the Acquisition in satisfaction of the terms and conditions of the Acquisition Agreements. Accordingly, no funds will be raised from the issue of the Consideration Shares;
- (g) the Consideration Shares will be issued under the Acquisition Agreements. A summary of the material terms of the Acquisition Agreements are contained in Section 3;
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Issue of Consideration Options to RapidG Vendors

5.1 Background

Refer to Section 3.1 for a summary of the Acquisition and the proposed issue of the Consideration Options.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 41,666,667 Consideration Options to the RapidG Vendors (and/or their nominee(s)).

Resolution 2 is an ordinary resolution.

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

Further, Resolutions 1 to 5 (inclusive) are inter-conditional. If Resolutions 1 to 5 (inclusive) are not approved (and their interconditionality is not waived by the Board), none of Resolutions 1 to 5 (inclusive) will take effect and the issue of Equity Securities and other matters contemplated by the Resolutions and the Acquisition will not be completed.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the Consideration Options pursuant to Resolution 2 was stated in the Acquisition Agreements as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of the Consideration Options in accordance with Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to issue the Consideration Options to the RapidG Vendors (and/or their nominee(s)). In addition, the issue of the Consideration Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue the Consideration Options to RapidG Vendors (and/or their nominee(s)) and a condition precedent to the Acquisition Agreements will not be satisfied. If a condition precedent is not satisfied (or is not waived), the Acquisition will not proceed.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Consideration Options will be issued to the RapidG Vendors (and/or their nominee(s));
- (b) the maximum number of Consideration Options to be issued is 41,666,667 Consideration Options;
- (c) the terms and conditions of the Consideration Options are detailed in Schedule 2;
- (d) the Consideration Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Options are being issued, in part, as consideration for the Acquisition in satisfaction of the terms and conditions of the Acquisition Agreements and have a nil exercise price. Accordingly, no funds will be raised from the issue, or exercise, of the Consideration Options;
- (f) the Consideration Options will be issued under the Acquisition Agreements. A summary of the material terms of the Acquisition Agreements is contained in Section 3;
- (g) the Consideration Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

6 Resolutions 3 and 4 – Issue of Performance Options to Dr Jason Fogg and Out The Back Ventures Pty Ltd

6.1 Background

Refer to Section 3.1 for a summary of the Acquisition and Section 3.2 for a summary of the consultancy arrangements.

Resolutions 3 and 4 seek Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of:

- (a) 9,000,000 Performance Options to Dr Jason Fogg (and/or his nominee(s)); and
- (b) 16,000,000 Performance Options to Out The Back Ventures Pty Ltd (and/or their nominee(s)),

on the terms and conditions detailed in Schedule 3.

Resolutions 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 3 and 4.

Further, Resolutions 1 to 5 (inclusive) are inter-conditional. If Resolutions 1 to 5 (inclusive) are not approved (and their interconditionality is not waived by the Board), none of Resolutions 1 to 5 (inclusive) will take effect and the issue of Equity Securities and other matters contemplated by the Resolutions and the Acquisition will not be completed.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the Performance Options pursuant to Resolutions 3 and 4 are stated in the relevant consultancy agreement as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of the Performance Options in accordance with Listing Rule 7.1.

If Resolutions 3 and 4 are passed, the Company will be able to issue the Performance Options to the Dr Fogg and Out The Back Ventures Pty Ltd (and/or their respective nominee(s)). In addition, the issue of the Performance Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to issue the Performance Options to Dr Fogg and Out The Back Ventures Pty Ltd (and/or their respective nominee(s)).

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Performance Options will be issued to Dr Fogg and Out The Back Ventures Pty Ltd (and/or their respective nominee(s));
- (b) the maximum number of Performance Options to be issued to:
 - (i) Dr Fogg (and/or his nominee(s)) is 9,000,000 Performance Options pursuant to Resolution 3; and
 - (ii) Out The Back Ventures Pty Ltd (and/or their nominee(s)) is 16,000,000 Performance Options pursuant to Resolution 4;
- (c) the terms and conditions of the Performance Options are detailed in Schedule 3;
- (d) the Performance Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Performance Options are being issued, in part, as consideration for the consultancy services detailed in Section 3.2 and have a nil exercise price. Accordingly, no funds will be raised from the issue, or exercise, of the Performance Options;
- (f) the Performance Options will be issued under the consultancy agreements detailed in in Section 3.2;
- (g) the Performance Options are not being issued under, or to fund, a reverse takeover; and
- (h) voting exclusion statements are included in the Notices for Resolutions 3 and 4.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

7 Resolution 5 – Approval to issue Placement Shares to the Placement Participants

7.1 Background

Refer to Section 3.3 for a summary of the Placement.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 60,000,000 Placement Shares, at an issue price of \$0.03 per Placement Share to the Placement Participants (and/or their nominee(s)).

Resolution 5 is an ordinary resolution.

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

Further, Resolutions 1 to 5 (inclusive) are inter-conditional. If Resolutions 1 to 5 (inclusive) are not approved (and their interconditionality is not waived by the Board), none of Resolutions 1 to 5 (inclusive) will take effect and the issue of Equity Securities and other matters contemplated by the Resolutions and the Acquisition will not be completed.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 5).

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Shares pursuant to Resolution 5 without using any of the Company's 15% Placement Capacity and the issue of the Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of the Placement Shares pursuant to Resolution 5 will not proceed and a condition precedent to the Acquisition will not be satisfied. If a condition precedent is not satisfied (or is not waived), the Acquisition will not proceed.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Placement Shares are proposed to be issued to sophisticated and professional investors as detailed in Section 3.3 under the Placement. None of the recipients are a related party of the Company, a member of the Company's Key Management Personnel, an adviser to the Company, a substantial holder in the Company or an associate of any of those persons. For completeness, the issue of Placement Shares to the Participating Directors is the subject of separate Shareholder approval pursuant to Resolutions 6 to 9 (inclusive);
- (b) the maximum number of Placement Shares to be issued is 60,000,000 Shares;
- (c) the Placement Shares will be fully paid ordinary shares which rank equally with all Shares on issue;
- (d) the Placement Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the Placement Shares will have an issue price of \$0.03 per Placement Share, raising approximately \$1.8 million (before costs);
- (f) the Placement Shares are being issued to satisfy a condition to the Acquisition. The intended use of the proceeds from the Placement is detailed in Section 3.3;
- (g) the Placement Shares will be issued pursuant to placement letters pursuant to which subscribers under the Placement agree to be issued Placement Shares at an issue price of \$0.03 per Placement Share, subject to Shareholder approval;
- (h) the Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8 Resolutions 6 to 9 – Issue of Placement Shares to Participating Directors

8.1 Background

Refer to Section 3.3 for a summary of the Placement.

Resolutions 6 to 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of:

- (a) 6,666,667 Placement Shares to Mr Simon Taylor (and/or his nominee(s));
- (b) 6,666,667 Placement Shares to Mr Dominic Allen (and/or his nominee(s));
- (c) 6,666,667 Placement Shares to Mr Anastasios Arima (and/or his nominee(s)); and
- (d) 3,333,332 Placement Shares to Mr Andrew Lawson (and/or his nominee(s)),

(the **Participating Directors**) at an issue price of \$0.03 per Placement Share under the Placement.

Resolutions 6 to 9 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 6 to 9 (inclusive).

Resolutions 6 to 9 are not inter-conditional but are each subject to the Essential Resolutions being passed (or the inter-conditional of those Resolutions being waived by the Board). If the Essential Resolutions are not passed (and the interconditionality is not waived by the Board), none of Resolutions 6 to 9 (inclusive) will take effect and the issue of Placement Shares and other matters contemplated by the Resolutions will not be completed.

8.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months of 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 Participating Directors' participation in the Placement will result in the issue of Placement Shares which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

Given that majority of the Board is the subject of separate Resolutions seeking approvals to issue them with Placement Shares under the Placement, the Board does not have sufficient quorum to make a determination of whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances to Resolutions 6 to 9 (inclusive). Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for the participation of the Participating Directors in the Placement pursuant to those Resolutions.

8.3 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 6 to 9 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Placement Shares are being provided to:
- (i) Mr Simon Taylor (and/or his nominee(s)) pursuant to Resolution 6;
 - (ii) Mr Dominic Allen (and/or his nominee(s)) pursuant to Resolution 7;
 - (iii) Mr Anastasios Arima (and/or his nominee(s)) pursuant to Resolution 8; and
 - (i) Mr Andrew Lawson (and/or his nominee(s)) pursuant to Resolution 9;
- (b) the maximum number of Placement Shares that will be issued to the Participating Directors, and their value based on an underlying Share price of \$0.046 (being, the close price of a Share on 30 June 2026), are as follows:

Participating Director	No. of Placement Shares	Value of the Placement Shares
Simon Taylor	6,666,667	\$306,667
Dominic Allen	6,666,667	\$306,667
Anastasios Arima	6,666,667	\$306,667
Andrew Lawson	3,333,332	\$153,333

- (c) the Placement Shares are being issued to the Participating Directors on the same terms and conditions as the other Placement Participants;
- (d) the current remuneration package of each of the Participating Directors is as follows:

Participating Director	Salary / Fees December 2025 financial year (A\$) ¹	Share Based Payments December 2025 financial year (A\$)	Salary / Fees per annum (A\$) ¹
Simon Taylor	48,317	13,592	83,625
Dominic Allen	88,805	6,796	65,748

Anastasios Arima	65,748	6,796	65,748
Andrew Lawson	184,281	22,697	300,000

Note:

1. Inclusive of superannuation payable (if any).

(e) as at the date of the Notice, the Participating Directors' interests in the Equity Securities of the Company are as follows:

Participating Director	Shares	Options	Performance Shares
Simon Taylor	22,280,000 ¹	4,000,000 ²	-
Dominic Allen	3,410,624	3,600,000 ²	-
Anastasios Arima	1,910,624	3,600,000 ²	-
Andrew Lawson	1,666,667	9,000,000 ³	-

Note:

1. Includes 15,880,000 Shares subject to trading restriction of 24 months from the official quotation of the Company's securities.
2. Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.
3. Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

(f) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.049	13, October 2025, 14 October 2025, 15 October 2025, 27 October 2025 and 24 June 2026
Lowest	\$0.021	18 March 2026

- (g) Mr Simon Taylor has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (h) Mr Dominic Allen has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (i) Mr Anastasios Arima has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

- (j) Mr Andrew Lawson has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (k) voting exclusion statements are included in the Notices for Resolutions 6 to 9; and
- (l) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 6 to 9.

8.4 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of Placement Shares to the Participating Directors (and/or their respective nominee(s)) falls within Listing Rule 10.11.1, as each of the Participating Directors are related parties of the Company by virtue of being Directors, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 9 (inclusive) seek Shareholder approval to issue Placement Shares to the Participating Directors (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

To the extent Resolutions 6 to 9 (inclusive) are passed, the Company will be able to proceed with the issue of the Placement Shares to the relevant Participating Director (and/or their nominee(s)). In addition, the issue of the Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

To the extent Resolutions 6 to 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Placement Shares to the relevant Participating Director (and/or his nominee(s)).

8.5 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 6 to 9 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Participating Directors are each a Director of the Company as at the date of this Notice, and accordingly, the participation of the Participating Directors in the Placement falls within Listing Rule 10.11.1, and any party which a Participating Director nominates

to receive Placement Shares pursuant to Resolutions 6 to 9 (inclusive) would be expected to fall within the category in Listing Rule 10.11.4 as an associate of that nominating Participating Director;

- (b) the maximum number of Placement Shares to be issued to the Participating Directors (and/or their respective nominee(s)) pursuant to their participation in the Placement is 23,333,333 Placement Shares, comprising:
 - (i) 6,666,667 Placement Shares to Mr Simon Taylor (and/or his nominee(s)) pursuant to Resolution 6;
 - (ii) 6,666,667 Placement Shares to Mr Dominic Allen (and/or his nominee(s)) pursuant to Resolution 7;
 - (iii) 6,666,667 Placement Shares to Mr Anastasios Arima (and/or his nominee(s)) pursuant to Resolution 8; and
 - (iv) 3,333,332 Placement Shares to Mr Andrew Lawson (and/or his nominee(s)) pursuant to Resolution 9,
- (c) the Placement Shares will be fully paid ordinary shares which rank equally with all Shares on issue;
- (d) the Placement Shares will be issued no later than one month following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Placement Shares to be issued to the Participating Directors will have an issue price of \$0.03 per Placement Share, raising approximately \$700,000 (before costs);
- (f) the Placement Shares are being issued to satisfy a condition to the Acquisition. The intended use of the proceeds from the Placement is detailed in Section 3.3;
- (g) the issue of the Placement Shares to the Participating Directors is not intended to remunerate or incentivise the Participating Directors;
- (h) the Placement Shares will be issued pursuant to placement letters pursuant to which each Participating Director agrees to be issued Placement Shares at an issue price of \$0.03 per Placement Share, subject to Shareholder approval; and
- (i) voting exclusion statements are included in the Notices for Resolutions 6 to 9.

8.6 Board Recommendation

The Board (excluding, Messrs Taylor, Allen, Arima and Lawson) recommends that Shareholders vote in favour of Resolutions 6 to 9.

9 Resolution 10 – Approval to issue Lead Manager Options to the Lead Manager

9.1 Background

Refer to Section 3.3 for a summary of the Placement.

Resolution 10 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 4,166,667 Lead Manager Options to the Lead Manager (and/or their nominee(s)).

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

Further, Resolution 10 is subject to the Essential Resolutions being passed (or the inter-conditionality of those Resolutions being waived by the Board). If the Essential Resolutions are not passed (and the interconditionality is not waived by the Board), Resolution 10 will not take effect and the issue of Lead Manager Options and other matters contemplated by Resolution 10 will not be completed.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue the Lead Manager Options.

If Resolution 10 is passed, the Company will be able to issue the Lead Manager Options to the Lead Manager (and/or their nominee(s)). In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to issue the Lead Manager Options to the Lead Manager (and/or their nominee(s)).

9.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Lead Manager Options will be issued to the Lead Manager (and/or their nominee(s));
- (b) the maximum number of Lead Manager Options to be issued is 4,166,667 Lead Manager Options;
- (c) the terms and conditions of the Lead Manager Options are detailed in Schedule 4;
- (d) the Lead Manager Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Lead Manager Options are being issued, in part, as consideration for the Lead Manager's fees in acting as lead manager to the Placement. Accordingly, no funds will be raised from the issue of the Lead Manager Options. Funds raised from the exercise of the Lead Manager Options will be utilised as detailed in Section 3.3;
- (f) the Lead Manager Options will be issued under the Lead Manager's mandate, a summary of which is detailed in Section 3.3;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in the Notice for Resolution 10.

9.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

10 Resolutions 11 and 12 – Approval to issue Director Options to Messrs Simon Taylor and Andrew Boyd

10.1 General

Resolutions 11 and 12 seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 4,000,000 Director Options to Directors, Messrs Simon Taylor and Andrew Boyd (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Directors of the Company.

The Company is proposing to issue the following options to Messrs Taylor and Boyd (**Director Options**):

Director	Position	Tranche 1 ¹	Tranche 2 ²	Total ³
Simon Taylor	Non-Executive Chairman	1,500,000	1,500,000	3,000,000
Andrew Boyd	Executive Director	500,000	500,000	1,000,000

Notes:

1. Tranche 1 Director Options vest subject to the relevant Director remaining employed or engaged by the Group for a continuous period of 12 months from the date of issue.
2. Tranche 2 Director Options vest subject to the relevant Director remaining employed or engaged by the Group for a continuous period of 24 months from the date of issue.
3. The Director Options have a nil exercise price and expire three years from the date of issue.

Refer to Schedule 5 for the full terms and conditions of the Director Options.

In the Company's present circumstances, the Board considers that the grant of these Director Options to Messrs Taylor and Boyd is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Taylor and Boyd and is consistent with the strategic goals and targets of the Company.

Resolutions 11 and 12 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 11 and 12.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 11 and 12, by signing and returning the Proxy Form (or using the online lodgement facility to complete 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 Resolutions 11 and 12 are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

Further, Resolutions 11 and 12 are subject to the Essential Resolutions being passed (or the inter-conditionality of those Resolutions being waived by the Board). If the Essential Resolutions are not passed (and the interconditionality is not waived by the Board), Resolutions 11 and 12 will not take effect and the issue of Director Options and other matters contemplated by Resolutions 11 and 12 will not be completed.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 8.2.

Messrs Taylor and Boyd are all Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As all of the Directors are proposed to be issued with Options, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of the Director Options to Messrs Taylor and Boyd is sought in accordance with Chapter 2E of the Corporations Act.

10.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The remuneration details of Messrs Taylor and Boyd were included in the FY2025 Directors' Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 11 and 12 include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Director Options. In particular, the Board will have the discretion to:

- (a) waive the vesting conditions which apply to the Director Options if the relevant Director ceases to be an employee or be engaged by the Company;
- (b) accelerate vesting of the Director Options upon a Change of Control Event occurring (as defined in the terms and conditions of the Director Options contained in Schedule 5); or
- (c) change the terms and conditions of the Director Options, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 11 and 12 is the potential issue or transfer of Shares to Messrs Taylor and Boyd upon conversion of the Director Options as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Director Options as a termination benefit.

Pursuant to Resolutions 11 and 12, the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to Messrs Taylor and Boyd upon exercise of the Board's discretion.

10.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Director Options pursuant to Resolutions 11 and 12 to be held by Messrs Taylor and Boyd (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 10.5(e) for an estimate of the current value of the Director Options (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (ii) the number of Director Options held prior to ceasing employment;
 - (iii) the outstanding conditions (if any) of vesting of the Director Options;
 - (iv) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
 - (v) the length of service with the Company and performance over that period of time;
 - (vi) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Options is determined;
 - (vii) any changes in law; and
 - (viii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Director Options at the relevant time based on the above factors.

10.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Director Options are being provided to:
- (i) Mr Simon Taylor (and/or his nominee(s)) under Resolution 11; and
 - (ii) Mr Andrew Boyd (and/or his nominee(s)) under Resolution 12;
- (b) the maximum number of Director Options that will be issued to Messrs Taylor and Boyd are as follows:

Director	No. of Director Options
Simon Taylor	3,000,000
Andrew Boyd	1,000,000

- (c) the Director Options are being issued to Messrs Taylor and Boyd as part of their compensation arrangements. The Company considers the issuance of Director Options to be a cost-effective way to provide compensation benefits to Messrs Taylor and Boyd, and to align the interests of Messrs Taylor and Boyd with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Messrs Taylor and Boyd. The Director Options will be granted to Messrs Taylor and Boyd (and/or their nominee(s)) on the terms and conditions in Schedule 5;
- (d) the number of Director Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and exercise of Director Options whilst also appropriately remunerating Messrs Taylor and Boyd and aligning their interests with Shareholders;
- (e) the Tranche 1 and Tranche 2 Director Options have an estimated value of \$0.046 each based on a Black-Scholes Option Pricing valuation. As a result, the total estimated value of the Director Options to be issued to Messrs Taylor and Boyd is as follows:

Director	Estimated Value of Director Options (A\$)
Simon Taylor	\$138,000
Andrew Boyd	\$46,000

(f) the current remuneration package of each of Messrs Taylor and Boyd is as follows:

Director	Salary / Fees December 2025 financial year (A\$) ¹	Share Payments December 2025 financial year (A\$)	Based Salary / Fees per annum (A\$) ¹
Simon Taylor	48,317	13,592	83,625
Andrew Boyd	89,643	19,232	150,000

Note:

1. Inclusive of superannuation payable (if any).

(g) as at the date of the Notice, Messrs Taylor and Boyd's interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Shares
Simon Taylor	22,280,000 ¹	4,000,000 ³	-
Andrew Boyd	37,778,649 ²	7,500,000 ⁴	-

Notes:

1. Includes 15,880,000 Shares subject to trading restriction of 24 months from the official quotation of the Company's securities.
2. Includes 36,945,316 Shares subject to trading restriction of 24 months from the official quotation of the Company's securities.
3. Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.
4. Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

(h) there may be a perceived cost to the Company arising from the issue of the Director Options (and the Shares upon their exercise). However, the benefits of incentivising Messrs Taylor and Boyd to align each of their respective interests with Shareholders should also be considered;

(i) if all the Director Options subject to Resolutions 11 and 12 are exercised into Shares a total of 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 419,275,200 (being the total number of Shares on issue as at the date of the Notice) to 423,275,200 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 0.95%;

- (j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is detailed in Section 8.3(f);
- (k) Mr Simon Taylor has an interest in Resolution 11 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (l) Mr Andrew Boyd has an interest in Resolution 12 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (m) voting exclusion statements and voting prohibition statements are included in the Notices for Resolutions 11 and 12; and
- (n) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 11 and 12.

10.6 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 plan without the approval of shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 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.

The issue of Director Options to Messrs Taylor and Boyd (and/or their respective nominees) falls within Listing Rule 10.14.1 above, as each of Messrs Taylor and Boyd is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 11 and 12 seek the required Shareholder approval for the grant of the Director Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If either or both Resolutions 11 and 12 are passed, the Company will be able to proceed with the grant of the Director Options to Messrs Taylor and Boyd (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 11 and 12 are passed, the grant of the Director Options (and Shares issued on exercise of the Director Options) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the grant of Director Options to Messrs Taylor and Boyd in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with Messrs Taylor and Boyd (as applicable).

10.7 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Director Options will be granted to Messrs Taylor and Boyd (and/or their respective nominees) individually as set out in Section 10.5(b);

- (b) the recipients of the Director Options fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that Messrs Taylor and Boyd nominate to receive Director Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Messrs Taylor and Boyd;
- (c) the maximum number of Director Options to be issued to Messrs Taylor and Boyd (and/or their respective nominees) is detailed in Section 10.5(b);
- (d) the details of each of Messrs Taylor and Boyd's remuneration is detailed in Section 10.5(f);
- (e) Messrs Taylor and Boyd were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant individual and to align their interests with Shareholders:
 - (i) Mr Simon Taylor was issued:
 - (A) 4,924,480 director and management performance options, which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information; and
 - (B) 4,000,000 Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030; and
 - (ii) Mr Andrew Boyd was issued:
 - (A) 6,968,138 director and management performance options, which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information; and
 - (B) 7,500,000 Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

Also refer to Section 10.5(g) for further information regarding Messrs Taylor and Boyd's interests in the Equity Securities of the Company as at the date of this Notice;

- (f) the Director Options are options with a nil exercise price to acquire a Share subject to the satisfaction of the relevant vesting conditions. A summary of the material terms of the Director Options is detailed in Schedule 5. Refer to Sections 10.5(c) to 10.5(e) for an explanation as to why the Director Options are being issued to Messrs Taylor and Boyd and the value attributed to the Director Options;
- (g) the Company intends to grant the Director Options to Messrs Taylor and Boyd (and/or their respective nominees) within one month after the date of the Meeting, and 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);
- (h) no funds will be raised by the issue, exercise or conversion of the Director Options, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Director Options (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Messrs Taylor and Boyd to achieve the vesting conditions (in relation to the Director Options) and aligning their interests with Shareholders should also be considered;
- (i) a summary of the material terms of the Plan is detailed in Schedule 7;

- (j) the Company will not make any loans to Messrs Taylor and Boyd in relation to the acquisition of the Director Options;
- (k) details of any Equity Securities issued under the Plan will be published in the Company's annual report 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;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 11 and 12 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) voting exclusion statements are included in the Notices for Resolutions 11 and 12.

10.8 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities (as defined in the Listing Rules) will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval is being sought of the benefits that may be given to Messrs Taylor and Boyd (and/or their respective nominee(s)) by virtue of the exercise of the Director Options as a result of the automatic vesting of the Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Director Options (see Sections 10.4 and 10.5(e)), based on factors including the circumstances of, or reasons for, Messrs Taylor or Boyd ceasing employment or engagement with the Company and the conversion of the Director Options as a result of the automatic vesting of the Director Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Messrs Taylor or Boyd's employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 11 and 12 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 11 and 12 are passed, the Company will be able to provide termination benefits associated with the Director Options to Messrs Taylor and Boyd (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to Messrs Taylor and Boyd (as applicable) in connection with Messrs Taylor and Boyd (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 11 and 12 are not passed, the Company will not be able to provide termination benefits associated with the Director Options to Messrs Taylor and Boyd (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

10.9 Board Recommendation

The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation with respect to Resolutions 11 and 12.

11 Resolutions 13 to 15 - Approval to issue Incentive Options to Messrs Andrew Lawson, Anastasios Arima and Dominic Allen

11.1 General

Resolutions 13 to 15 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 21,000,000 Incentive Options to Messrs Andrew Lawson, Anastasios Arima and Dominic Allen (each an **Incentive Recipient** and, together, the **Incentive Recipients**) (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Directors of the Company.

The Company is proposing to issue the following options to the Incentive Recipients (**Incentive Options**):

Incentive Recipient	Position	No. of Incentive Options ¹
Andrew Lawson	Managing Director	7,000,000
Anastasios Arima	Non-Executive Director	7,000,000
Dominic Allen	Non-Executive Director	7,000,000

Notes:

- Options vest upon the Company (or a wholly-owned subsidiary of the Company) receiving written confirmation (in a form acceptable to the Board) from one or more potential customers that the graphite produced by the RapidGraphite Technology meets the technical specifications required by such potential customer (or such potential customers) for commercially relevant volumes of graphite.
- The Incentive Options have a nil exercise price and expire three years from the date of issue.

Refer to Schedule 6 for the full terms and conditions of the Incentive Options.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to the Incentive Recipients is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Incentive Recipients and is consistent with the strategic goals and targets of the Company.

Resolutions 13 to 15 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 13 to 15 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 13 to 15 (inclusive), by signing and returning the Proxy Form (or using the online lodgement facility to complete 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 Resolutions 13 to 15 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

Further, Resolutions 13 to 15 (inclusive) are subject to the Essential Resolutions being passed (or the inter-conditionality of those Resolutions being waived by the Board). If the Essential Resolutions are not passed (and the interconditionality is not waived by the Board), Resolutions 13 to 15 (inclusive) will not take effect and the issue of Incentive Options and other matters contemplated by Resolutions 13 to 15 (inclusive) will not be completed.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 8.2.

The recipients of the Incentive Options are all Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As all of the Directors are proposed to be issued with Options, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Options. Accordingly, Shareholder approval for the issue of the Incentive Options to Incentive Recipients is sought in accordance with Chapter 2E of the Corporations Act.

11.3 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 10.3.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The remuneration details of each recipient of the Incentive Options were included in the FY2025 Directors' Report.

The benefits for which approval is sought under Resolutions 13 to 15 (inclusive) include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Incentive Options. In particular, the Board will have the discretion to:

- (a) waive the vesting conditions which apply to the Incentive Options if the relevant Incentive Recipient ceases to be an employee or be engaged by the Company;
- (b) accelerate vesting of the Incentive Options upon a Change of Control Event occurring (as defined in the terms and conditions of the Incentive Options contained in Schedule 6); or
- (c) change the terms and conditions of the Incentive Options, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 13 to 15 (inclusive) is the potential issue or transfer of Shares to the Incentive Recipients upon conversion of the Incentive Options as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Incentive Options as a termination benefit.

Pursuant to Resolutions 13 to 15 (inclusive), the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to the Non-Executive Directors upon exercise of the Board's discretion.

11.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 13 to 15 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Incentive Options pursuant to Resolutions 13 to 15 (inclusive) to be held by the Incentive Recipients (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 11.5(e) for an estimate of the current value of the Incentive Options (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Incentive Options held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Incentive Options;

- (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;
 - (iv) the length of service with the Company and performance over that period of time;
 - (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Incentive Options is determined;
 - (vi) any changes in law; and
 - (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company intends to calculate the value of the benefit relating to the Incentive Options at the relevant time based on the above factors.

11.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 13 to 15 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) the financial benefits relating to the issue of the Incentive Options are being provided to:
- (i) Mr Andrew Lawson (and/or his nominee(s)) under Resolution 13;
 - (ii) Mr Anastasios Arima (and/or his nominee(s)) under Resolution 14; and
 - (iii) Mr Dominic Allen (and/or his nominee(s)) under Resolution 15;
- (b) the maximum number of Incentive Options that will be issued to the Incentive Recipients are as follows:

Incentive Recipient	No. of Incentive Options
Andrew Lawson	7,000,000
Anastasios Arima	7,000,000
Dominic Allen	7,000,000

- (c) the Incentive Options are being issued to the Incentive Recipients as part of their compensation arrangements. The Company considers the issuance of Incentive Options to be a cost-effective way to provide compensation benefits to Incentive Recipients, and to align the Incentive Recipients' interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Incentive Recipients. The Incentive Options will be granted to the Incentive Recipients (and/or their nominee(s)) on the terms and conditions in Schedule 6;
- (d) the number of Incentive Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and exercise of Incentive Options whilst also appropriately remunerating the Incentive Recipients and aligning their interests with Shareholders;
- (e) the Incentive Options have an estimated value of \$0.046 each based on a Black-Scholes Option Pricing valuation. As a result, the total estimated value of the Incentive Options to be issued to the Incentive Recipients is as follows:

Incentive Recipient	Estimated Value of Incentive Options (A\$)
Andrew Lawson	\$322,000
Anastasios Arima	\$322,000
Dominic Allen	\$322,000

(f) the current remuneration package of each of the Incentive Recipients is as follows:

Incentive Recipient	Salary / Fees December Financial (A\$) ¹	Share Payments December financial (A\$)	Based 2025 year	Salary / Fees per annum (A\$) ¹
Andrew Lawson	184,281	22,697		300,000
Anastasios Arima	65,748	6,796		65,748
Dominic Allen	88,805	6,796		65,748

Note:

1. Inclusive of superannuation payable (if any).

(g) as at the date of the Notice, the Incentive Recipients' interests in the Equity Securities of the Company are as follows:

Incentive Recipient	Shares	Options	Performance Shares
Andrew Lawson	1,666,667	9,000,000 ¹	-
Anastasios Arima	1,910,624	3,600,000 ²	-
Dominic Allen	3,410,624	3,600,000 ²	-

Note:

1. Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

2. Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

(h) there may be a perceived cost to the Company arising from the issue of the Incentive Options (and the Shares upon their exercise). However, the benefits of incentivising the Incentive Recipients to align each of their respective interests with Shareholders should also be considered;

(i) if all the Incentive Options subject to Resolutions 13 to 15 (inclusive) are exercised into Shares a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 419,275,200 (being the total number of Shares on issue as at the date of the Notice) to 440,275,200 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 4.78%;

(j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is detailed in Section 8.3(f);

- (k) Mr Andrew Lawson has an interest in Resolution 13 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (l) Mr Anastasios Arima has an interest in Resolution 14 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (m) Mr Dominic Allen has an interest in Resolution 15 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;
- (n) voting exclusion statements and voting prohibition statements are included in the Notices for Resolutions 13 to 15 (inclusive); and
- (o) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 13 to 15 (inclusive).

11.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 10.8.

The issue of Incentive Options to the Incentive Recipients (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above, as each recipient of the Incentive Options is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 13 to 15 (inclusive) seek the required Shareholder approval for the grant of the Incentive Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If any or all of Resolutions 13 to 15 (inclusive) are passed, the Company will be able to proceed with the grant of the Incentive Options to the Incentive Recipients (and/or their respective nominees) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 13 to 15 (inclusive) are passed, the grant of the Incentive Options (and Shares issued on exercise of the Incentive Director Options) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 13 to 15 (inclusive) are not passed, the Company will not be able to proceed with the grant of Incentive Options to an Incentive Recipient in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with the affected Incentive Recipient(s).

11.7 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 13 to 15 (inclusive):

- (a) the Incentive Options will be granted to the Incentive Recipients (and/or their respective nominees) individually as set out in Section 11.1;
- (b) the recipients of the Incentive Options fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that an Incentive Recipient nominates to receive Incentive Options would be expected to fall within the category in Listing Rule 10.14.2 as an associate of such Incentive Recipient;

- (c) the maximum number of Incentive Options to be issued to the Incentive Recipients (and/or their respective nominees) is detailed in Section 11.1;
- (d) the details of each Incentive Recipients' remuneration is detailed in Section 11.5(f);
- (e) the Incentive Recipients were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant individual and to align their respective interests with Shareholders:
 - (i) Mr Andrew Lawson was issued:
 - (A) 8,223,881 director and management performance options, which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information; and
 - (B) 9,000,000 Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030;
 - (ii) Mr Anastasios Arima was issued:
 - (A) 2,462,240 director and management performance options, which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information; and
 - (B) 3,600,000 Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030; and
 - (iii) Mr Dominic Allen was issued:
 - (A) 2,462,240 director and management performance options, which have, as at the date of this Notice, lapsed. Please refer to the Company's Notice of Extraordinary General Meeting dated 21 October 2024 for further information; and
 - (B) 3,600,000 Non-Executive Director Options subject to vesting conditions as detailed in the Company's Notice of Annual General Meeting dated 21 April 2026 and expiring on 26 June 2030.

Also refer to Section 11.5(g) for further information regarding the Incentive Recipients' interests in the Equity Securities of the Company as at the date of this Notice;

- (f) the Incentive Options are options with a nil exercise price to acquire a Share subject to the satisfaction of the relevant vesting conditions. A summary of the material terms of the Incentive Options is detailed in Schedule 6. Refer to Sections 11.5(c) to 11.5(e) for an explanation as to why the Incentive Options are being issued to the Incentive Recipients and the value attributed to the Incentive Options;
- (g) the Company intends to grant the Incentive Options to the Incentive Recipients (and/or their respective nominees) within one month after the date of the Meeting, and 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);
- (h) no funds will be raised by the issue, exercise or conversion of the Incentive Options, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of Incentive Options (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising the Incentive

Recipients to achieve the vesting conditions (in relation to the Incentive Options) and aligning their interests with Shareholders should also be considered;

- (i) a summary of the material terms of the Plan is detailed in Schedule 7;
- (j) the Company will not make any loans to the Incentive Recipients in relation to the acquisition of the Incentive Options;
- (k) details of any Equity Securities issued under the Plan will be published in the Company's annual report 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;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 13 to 15 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice for Resolutions 13 to 15 (inclusive).

11.8 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 10.8.

Shareholder approval is being sought of the benefits that may be given to the Incentive Recipients (and/or their respective nominee(s)) by virtue of the exercise of the Incentive Options as a result of the automatic vesting of the Incentive Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Incentive Options (see Sections 11.4 and 11.5(e)), based on factors including the circumstances of, or reasons for, the Incentive Recipient ceasing employment or engagement with the Company and the conversion of the Incentive Options as a result of the automatic vesting of the Incentive Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of the Incentive Recipient's employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 13 to 15 (inclusive) may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 13 to 15 (inclusive) are passed, the Company will be able to provide termination benefits associated with the Incentive Options to the Incentive Recipients (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to the Incentive Recipients (as applicable) in connection with the Incentive Recipients (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 13 to 15 (inclusive) are not passed, the Company will not be able to provide termination benefits associated with the Incentive Options to the Incentive Recipients (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

11.9 Board Recommendation

The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation with respect to Resolutions 13 to 15 (inclusive).

12 Resolution 16 – Section 195 Approval

12.1 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.

Each of the Directors (excluding Mr Andrew Boyd) has a material personal interest in the outcome of Resolutions 6 to 9 (inclusive) in relation to the proposed participation of those Directors in the Placement, and each of the Directors has a material personal interest in the outcome of Resolutions 11 to 15 (inclusive) in relation to the proposed issue of Director Options or Incentive Options (as applicable) to those Directors.

In the absence of Resolution 16, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 6 to 9 (inclusive) and 11 to 15 (inclusive).

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

Resolution 16 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 16.

12.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 16, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 16.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 16, by signing and returning the Proxy Form (or using the online lodgement facility to complete 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 members of the Key Management Personnel, which includes the Chair.

Schedule 1

Definitions

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

5% Threshold has the meaning given in Section 10.8.

15% Placement Capacity has the meaning given in Section 4.2.

A\$ or \$ means Australian Dollars.

Acquisition has the meaning given in Section 3.1.

Acquisition Agreements has the meaning given in Section 3.1.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales, Australia.

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of Directors.

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

Change of Control Event has the meaning given in Schedule 5, Schedule 6 or Schedule 7 as the context requires.

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

Company means InVert Graphite Limited (ACN 101 955 088).

Consideration Options has the meaning given in Section 3.1.

Consideration Shares has the meaning given in Section 3.1.

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

Director means a director of the Company.

Director Options has the meaning given in Section 10.1.

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

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

Essential Resolutions has the meaning given in Section 3.6.

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

Group means the Company and each of its subsidiaries.

Incentive Options has the meaning given in Section 11.1.

Incentive Recipients has the meaning given in Section 11.1.

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, directly or indirectly, 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.

Lead Manager or Taylor Collison has the meaning given in Section 3.3.

Lead Manager Options has the meaning given in Section 3.3.

Listing Rules means the listing rules of ASX.

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

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.

Participating Directors has the meaning given in Section 8.1.

Performance Options has the meaning given in Section 3.2.

Placement has the meaning given in Section 3.3.

Placement Participants has the meaning given in Section 3.3.

Placement Shares has the meaning given in Section 3.3.

Plan or Employee Incentive Plan means the Employee Incentive Plan established by the Company and approved by Shareholders at the Company's general meeting held on 20 December 2024, a summary of which is included in Schedule 7.

Proxy Form means the proxy form attached to the Notice.

RapidG has the meaning given in Section 3.1.

RapidG Vendors has the meaning given in Section 3.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of one or more Shares.

Schedule 2 - Terms and Conditions of Consideration Options

Consideration Options are subject to the following terms:

1 Entitlement

Subject to the satisfaction of the vesting conditions, each Consideration Option entitles the holder to receive one fully paid ordinary share (**Share**) in InVert Graphite Limited ACN 101 955 088 (**InVert Graphite**) at nil cost pursuant to paragraph 6 below.

2 Expiry Date

Each Consideration Option will expire at 5:00pm (Australian Western Standard Time) on the date that is three years from the date of issue of that Consideration Option (**Expiry Date**).

3 Vesting conditions and lapsing

The Consideration Options will vest upon the later to occur of:

- (a) the day which is 12 months after the date of issue of the Consideration Options; and
- (b) the satisfaction, during the period between the issue of the Consideration Options and the day which is 24 months after the day on which Invert Graphite completed its acquisition of all shares in RapidGraphite Pty Ltd ACN 670 357 150 (**RapidG**), of all of the following milestones (as determined by the board of directors of InVert Graphite (**Board**), acting reasonably):
 - (i) successful commissioning (by RapidG) of the Centorr Furnace to support pre-pilot testing of the Technology;
 - (ii) achievement by RapidG of a 100-gram batch of synthetic graphite, via use of the Technology in the Centorr Furnace, that meets or exceeds a 90% degree of graphitisation at a particle size distribution (d50) exceeding 10 µm, offering compatibility with both industrial and battery applications; and
 - (iii) RapidG achieving repeatable batch production of synthetic graphite, via use of the Technology in the Centorr Furnace, matching the above specifications (in paragraph (ii)), achieving 2 kg of that production in a 2-week period.

Centorr Furnace means the large-scale pilot furnace of that name which has been acquired and is installed at Curtin University for ongoing and scaled-up graphite production trials using the Technology.

Technology has the meaning given to that term in the Licence Agreement between RapidG and Curtin University dated 8 December 2025, as may be varied from time to time.

Consideration Options will automatically lapse upon the earliest to occur (as determined by the Board) of:

- (a) the Expiry Date;
- (b) the Board determines in its reasonable opinion that any one or more of the vesting conditions above (or any part of a vesting condition) cannot be met prior to the Expiry Date;
- (c) RapidG loses access to the Centorr Furnace, or is otherwise unable to utilise it for the purpose of testing and commercialising the Technology;
- (d) RapidG fails to produce measurable battery specification graphitic material, using the Technology, at pre-pilot scale from the Centorr Furnace within 18 months after the day on which Invert Graphite completed its acquisition of all shares in RapidG;

- (e) an independent expert jointly appointed by InVert Graphite and RapidG concludes that the Technology is non-viable at pilot scale;
- (f) a non-remediable safety, regulatory or environmental shutdown occurs in respect of the Centorr Furnace; or
- (g) a material misrepresentation is identified in technical data, test results or intellectual property ownership in respect of RapidG or its business or assets (such as the Technology).

4 Exercise Period

The exercise period for Consideration Options will commence when the Consideration Options have vested and will end on the earliest to occur of the Expiry Date or any other lapsing of the Consideration Options pursuant to paragraph 3 (**Exercise Period**).

5 Notice of Exercise

A Consideration Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by InVert Graphite (**Notice of Exercise**), and the relevant Consideration Option certificate, with InVert Graphite's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

6 Timing of settlement on Exercise

Within 5 business days after InVert Graphite receives the Notice of Exercise and the relevant Consideration Option certificate on the Exercise Date, InVert Graphite will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Consideration Options specified in the Notice of Exercise;
- (b) if InVert Graphite is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**), or, if InVert Graphite is unable to issue such a notice, lodge with ASIC (no later than 20 business days after the issue of the Shares) a prospectus prepared in accordance with the Corporations Act; and
- (c) if InVert Graphite is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Consideration Options.

7 Partial Exercise

A Consideration Option holder may exercise only some of that person's Consideration Options (provided they are exercised in multiples of at least ten thousand (10,000) unless fewer than ten thousand (10,000) Consideration Options are held by the holder), which does not affect that holder's right to exercise the remainder of their Consideration Options during the Exercise Period.

8 Transferability

The Consideration Options are not transferable unless permitted by the Board.

9 Shares Issued on Exercise

Any Shares issued upon exercise of the Consideration Options will, from the date they are issued, rank pari passu in all respects with InVert Graphite's then issued Shares. If admitted to the official list of ASX at the time, InVert Graphite will apply for official quotation to ASX of any Shares issued upon exercise of the Consideration Options.

10 Participation Rights

There are no participation rights or entitlements inherent in the Consideration Options. Consideration Option holders do not have a right to participate in new issues without exercising their Consideration Options.

11 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of InVert Graphite, all rights of the Consideration Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that InVert Graphite is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Consideration Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

12 Change of Control

- (a) Subject to compliance with applicable law (and, if InVert Graphite is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred, all issued Consideration Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether the vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - (i) InVert Graphite announces that holders of Shares (**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, sub-division, reduction or return) of the issued capital of InVert Graphite) and the court, by order, approves the scheme of arrangement;
 - (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, Relevant Interest) in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
 - (iv) the announcement by InVert Graphite 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 InVert Graphite has been completed.

13 No Conferral of Rights

A Consideration Option holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by InVert Graphite;

- (c) participate in any new issues of securities offered to Shareholders;
- (d) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) any right to participate in surplus assets or profits of InVert Graphite on winding up, unless and until the Consideration Options are exercised such that the holder holds Shares.

A Consideration Option does not confer any right to a change in the exercise price of the Consideration Options nor a change to the number of Shares over which Consideration Options can be exercised.

14 Quotation

InVert Graphite will not seek official quotation of any Consideration Options.

Schedule 3 - Terms and Conditions of Performance Options

Performance Options are subject to the following terms:

1 Entitlement

Subject to the satisfaction of the vesting condition, each Performance Option entitles the holder to receive one fully paid ordinary share (**Share**) in InVert Graphite Limited ACN 101 955 088 (**InVert Graphite**) at nil cost pursuant to paragraph 6 below.

2 Expiry Date

Each Performance Option will expire at 5:00pm (Australian Western Standard Time) on the date that is three years from the date of issue of that Performance Option (**Expiry Date**).

3 Vesting condition and lapsing

- (a) The Performance Options will vest if, during the period between the issue of the Performance Options and the lapse of the Performance Options, InVert Graphite (or a wholly-owned subsidiary of InVert Graphite) receives written confirmation (in a form acceptable to the board of directors of InVert Graphite (**Board**)) from one or more Potential Customers that the graphite produced by RapidGraphite Pty Ltd ACN 670 357 150 (**RapidG**) from the Centorr Furnace (or replacement suitable equipment that is accessible to RapidG) using the Technology meets the technical specifications required by such Potential Customer (or such Potential Customers) for commercially relevant volumes of graphite.
- (b) **Centorr Furnace** means the large-scale pilot furnace of that name which has been acquired and is installed at Curtin University for ongoing and scaled-up graphite production trials using the Technology.
- (c) **Potential Customer** means an internationally recognised offtaker or purchaser of graphite who is acceptable to the Board (acting reasonably) and who has the capacity to purchase a commercial volume of synthetic graphite per annum from InVert Graphite, as determined by the Board (acting reasonably).
- (d) **Technology** has the meaning given to that term in the Licence Agreement between RapidG and Curtin University dated 8 December 2025, as may be varied from time to time.

Performance Options will automatically lapse upon the earliest to occur (as determined by the Board) of:

- (a) the Expiry Date;
- (b) the Board determines in its reasonable opinion that the vesting condition above cannot be met prior to the Expiry Date; or
- (c) RapidG loses access to the Centorr Furnace, or is otherwise unable to utilise it for the purpose of testing and commercialising the Technology, in each case in circumstances where the Centorr Furnace has not been replaced by other suitable equipment that is accessible to RapidG and which performs the same functions, and serves the same purposes, as the Centorr Furnace.

4 Exercise Period

The exercise period for Performance Options will commence when the Performance Options have vested and will end on the earliest to occur of the Expiry Date or any other lapsing of the Performance Options pursuant to paragraph 3 (**Exercise Period**).

5 Notice of Exercise

A Performance Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by InVert Graphite (**Notice of Exercise**), and the relevant Performance Option certificate, with InVert Graphite's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the Exercise Date).

6 Timing of settlement on Exercise

Within 5 business days after InVert Graphite receives the Notice of Exercise and the relevant Performance Option certificate on the Exercise Date, InVert Graphite will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise;
- (b) if InVert Graphite is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**), or, if InVert Graphite is unable to issue such a notice, lodge with ASIC (no later than 20 business days after the issue of the Shares) a prospectus prepared in accordance with the Corporations Act; and
- (c) if InVert Graphite is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Performance Options.

7 Partial Exercise

A Performance Option holder may exercise only some of that person's Performance Options (provided they are exercised in multiples of at least ten thousand (10,000) unless fewer than ten thousand (10,000) Performance Options are held by the holder), which does not affect that holder's right to exercise the remainder of their Performance Options during the Exercise Period.

8 Transferability

The Performance Options are not transferable unless permitted by the Board.

9 Shares Issued on Exercise

Any Shares issued upon exercise of the Performance Options will, from the date they are issued, rank *pari passu* in all respects with InVert Graphite's then issued Shares. If admitted to the official list of ASX at the time, InVert Graphite will apply for official quotation to ASX of any Shares issued upon exercise of the Performance Options.

10 Participation Rights

There are no participation rights or entitlements inherent in the Performance Options. Performance Option holders do not have a right to participate in new issues without exercising their Performance Options.

11 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of InVert Graphite, all rights of the Performance Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that InVert Graphite is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Performance Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

12 Change of Control

- (a) Subject to compliance with applicable law (and, if InVert Graphite is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred, all issued Performance Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether the vesting condition has been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- (i) InVert Graphite announces that holders of Shares (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, sub-division, reduction or return) of the issued capital of InVert Graphite) and the court, by order, approves the scheme of arrangement;
 - (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, Relevant Interest) in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
 - (iv) the announcement by InVert Graphite 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 InVert Graphite has been completed.

13 No Conferral of Rights

A Performance Option holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by InVert Graphite;
- (c) participate in any new issues of securities offered to Shareholders;
- (d) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) any right to participate in surplus assets or profits of InVert Graphite on winding up,

unless and until the Performance Options are exercised such that the holder holds Shares.

A Performance Option does not confer any right to a change in the exercise price of the Performance Options nor a change to the number of Shares over which Performance Options can be exercised.

14 Quotation

InVert Graphite will not seek official quotation of any Performance Options.

Schedule 4 - Terms and Conditions of Lead Manager Options

Lead Manager Options are subject to the following terms:

1 Entitlement

Each Lead Manager Option entitles the registered holder of the Lead Manager Option (the **Holder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of InVert Graphite Limited ACN 101 955 088 (the **Company**) on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

2 Exercise Price and Expiry Date

- (a) The Lead Manager Options have an exercise price of \$0.06 per Lead Manager Option (**Exercise Price**), and an expiry date of 5:00 pm (Australian Western Standard Time) on the date that is two years after the date on which the Lead Manager Options are issued (**Expiry Date**).
- (b) A Lead Manager Option not exercised by the Expiry Date will automatically lapse at 5:00 pm (Australian Western Standard Time) on the Expiry Date.

3 Method of Exercise

The Lead Manager Options are exercisable by the Holder at any time on or prior to the Expiry Date, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Company's board of directors (**Board**):

- (a) a signed notice of exercise of Lead Manager Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (b) a cheque or cash or such other form of payment (in cleared funds) determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (c) the option certificate or certificates for those Lead Manager Options for cancellation by the Company (if any such certificate or certificates exist).

4 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Lead Manager Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Lead Manager Options being exercised has been cleared by the banking system.

5 Minimum Exercise

Lead Manager Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Lead Manager Options are held by a Holder or the Board otherwise agrees.

6 Actions on Exercise

Following the exercise of Lead Manager Options:

- (a) the Lead Manager Options will automatically lapse; and
- (b) the Company will allot and issue (in accordance with paragraph 8) the number of Shares for which the Holder is entitled to subscribe for through the exercise of the Lead Manager Options.

7 Timing of the Issue of Shares on Exercise and Quotation

Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with paragraphs 3, 4 and 5, the Company must:

- (a) allot and issue the Shares pursuant to the exercise of the Lead Manager Options;
- (b) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options,

within five (5) business days after receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Lead Manager Option being exercised.

8 Shares Issued on Exercise

Any Shares issued upon exercise of the Lead Manager Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares.

9 Adjustment for Reorganisation

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

10 Participation in New Issues and Other Rights

- (a) A Holder who holds Lead Manager Options is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the holders of Shares (**Shareholders**);
 - (ii) receive any dividends declared by the Company;
 - (iii) participate in any new issues of securities offered to Shareholders during the term of the Lead Manager Options;
 - (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
 - (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Lead Manager Options are exercised such that the Holder holds Shares.

- (b) A Lead Manager Option does not confer any right to a change in the exercise price of the Lead Manager Options nor a change to the number of Shares over which Lead Manager Options can be exercised.

11 Quotation

The Company will not seek official quotation of any Lead Manager Options (whether on the ASX or otherwise).

12 Transfer of Lead Manager Options

The Lead Manager Options can only be transferred with Board approval and subject to any restriction or escrow arrangements imposed by ASX and subject to compliance with applicable laws and the constitution of the Company.

Schedule 5 - Terms and Conditions of Director Options

Director Options are subject to the following terms:

1 Entitlement

Subject to the satisfaction of the relevant vesting condition, each Director Option entitles the holder to either receive:

- (a) one fully paid ordinary share (**Share**) in InVert Graphite Limited ACN 101 955 088 (**InVert Graphite** or the **Company**) at nil cost pursuant to paragraph 6(a) below; or
- (b) a cash payment pursuant to paragraph 6(b) below,

(with the Company's board of directors (**Board**) to determine (pursuant to paragraph 6 below) which of those two alternatives applies).

2 Expiry Date

Each Director Option will expire at 5.00pm (AEST) on the date that is three years from the date of issue of that Director Option (**Expiry Date**).

3 Vesting Conditions

The Director Options will be subject to the following vesting conditions:

- (a) Tranche 1 Director Options vest subject to the relevant Director remaining employed or engaged by the Group for a continuous period of 12 months from the date of issue;
- (b) Tranche 2 Director Options vest subject to the relevant Director remaining employed or engaged by the Group for a continuous period of 24 months from the date of issue.

Director Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Director Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Director Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Director Options vest when the relevant Participant ceases to be an Eligible Participant.

Director Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in

accordance with the Company's Employee Incentive Plan) to determine that the Director Options lapse; or

- (d) upon the occurrence of any event causing forfeiture of the Director Options set out in the Employee Incentive Plan.

4 Exercise Period

The exercise period for Director Options will commence when the Director Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Director Options pursuant to paragraph 3, subject to the terms of the Company's Security Trading Policy.

5 Notice of Exercise

A Director Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Director Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

6 Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant Director Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise (**Equity Settled**); or
- (b) pay a cash amount to the holder in accordance with paragraph 8 below in respect of the number of Director Options specified in the Notice of Exercise (**Cash Settled**).

7 Equity Settled

- (a) If the Board determines that Director Options will be Equity Settled in accordance with paragraph 6(a), the Company will:
 - (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Director Options.
- (b) If a notice delivered under paragraph 7(a)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Cash Settled

- (a) If the Board determines that Director Options will be Cash Settled in accordance with paragraph 6(b), the cash payment to be made to the holder of the Director Options will be the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the

number of Shares which would otherwise have been issued to the holder of the Director Options if the Director Options had been Equity Settled.

- (b) The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):
 - (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
 - (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

9 Partial Exercise

A Director Option holder may exercise only some of that person's Director Options, which does not affect that holder's right to exercise the remainder of their Director Options by the Expiry Date.

10 Transferability

The Director Options are not transferable.

11 Shares Issued on Exercise

Any Shares issued upon exercise of the Director Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Director Options.

12 Participation Rights

If Director Options are exercised into Shares before the record date of an entitlement, the Director Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Director Option holder of the proposed issue at least two business days before the record date. Director Option holders do not have a right to participate in new issues without exercising their Director Options.

13 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Director Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Director Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

14 Change of Control

- (a) Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Director Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - (i) the Company announces that holders of Shares (**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, 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 (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, Relevant Interest) in 50.1% or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in 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.

15 No Conferral of Rights

A Director Option holder 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;
- (d) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Director Options are exercised such that (subject to the Board's discretion pursuant to paragraph 6) the holder holds Shares.

A Director Option does not confer any right to a change in the exercise price of the Director Options nor a change to the number of Shares over which Director Options can (subject to the Board's discretion pursuant to paragraph 6) be exercised.

16 Quotation

The Company will not seek official quotation of any Director Options.

17 Incentive Plan

At all times, Director Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

Schedule 6 - Terms and Conditions of Incentive Options

Incentive Options are subject to the following terms:

1 Entitlement

Subject to the satisfaction of the relevant vesting condition, each Incentive Option entitles the holder to either receive:

- (a) one fully paid ordinary share (**Share**) in InVert Graphite Limited ACN 101 955 088 (**InVert Graphite** or the **Company**) at nil cost pursuant to paragraph 6(a) below; or
- (b) a cash payment pursuant to paragraph 6(b) below,

(with the Company's board of directors (**Board**) to determine (pursuant to paragraph 6 below) which of those two alternatives applies).

2 Expiry Date

Each Incentive Option will expire at 5.00pm (AEST) on the date that is three years from the date of issue of that Incentive Option (**Expiry Date**).

3 Vesting Conditions

- (a) The Incentive Options will vest if, during the period between the issue of the Incentive Options and the lapse of the Incentive Options, InVert Graphite (or a wholly-owned subsidiary of InVert Graphite) receives written confirmation (in a form acceptable to the Board) from one or more Potential Customers that the graphite produced by RapidGraphite Pty Ltd ACN 670 357 150 (**RapidG**) from the Centorr Furnace (or replacement suitable equipment that is accessible to RapidG) using the Technology meets the technical specifications required by such Potential Customer (or such Potential Customers) for commercially relevant volumes of graphite.
- (b) **Centorr Furnace** means the large-scale pilot furnace of that name which has been acquired and is installed at Curtin University for ongoing and scaled-up graphite production trials using the Technology.
- (c) **Potential Customer** means an internationally recognised offtaker or purchaser of graphite who is acceptable to the Board (acting reasonably) and who has the capacity to purchase a commercial volume of synthetic graphite per annum from InVert Graphite, as determined by the Board (acting reasonably).
- (d) **Technology** has the meaning given to that term in the Licence Agreement between RapidG and Curtin University dated 8 December 2025, as may be varied from time to time.

Incentive Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Incentive Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Incentive Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Incentive Options vest when the relevant Participant ceases to be an Eligible Participant.

Incentive Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (c) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Incentive Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Incentive Options set out in the Employee Incentive Plan.

4 Exercise Period

The exercise period for Incentive Options will commence when the Incentive Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Incentive Options pursuant to paragraph 3, subject to the terms of the Company's Security Trading Policy.

5 Notice of Exercise

An Incentive Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Incentive Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

6 Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant Incentive Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise (**Equity Settled**); or
- (b) pay a cash amount to the holder in accordance with paragraph 8 below in respect of the number of Incentive Options specified in the Notice of Exercise (**Cash Settled**).

7 Equity Settled

- (a) If the Board determines that Incentive Options will be Equity Settled in accordance with paragraph 6(a), the Company will:
 - (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Incentive Options.

- (b) If a notice delivered under paragraph 7(a)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Cash Settled

- (a) If the Board determines that Incentive Options will be Cash Settled in accordance with paragraph 6(b), the cash payment to be made to the holder of the Incentive Options will be the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Incentive Options if the Incentive Options had been Equity Settled.
- (b) The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):
 - (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
 - (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

9 Partial Exercise

An Incentive Option holder may exercise only some of that person's Incentive Options, which does not affect that holder's right to exercise the remainder of their Incentive Options by the Expiry Date.

10 Transferability

The Incentive Options are not transferable.

11 Shares Issued on Exercise

Any Shares issued upon exercise of the Incentive Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Incentive Options.

12 Participation Rights

If Incentive Options are exercised into Shares before the record date of an entitlement, the Incentive Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Incentive Option holder of the proposed issue at least two business days before the record date. Incentive Option holders do not have a right to participate in new issues without exercising their Incentive Options.

13 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Incentive Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Incentive Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

14 Change of Control

- (a) Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Incentive Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 5 above not having occurred).
- (b) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - (i) the Company announces that holders of Shares (**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, 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 (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, Relevant Interest) in 50.1% or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in 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.

15 No Conferral of Rights

An Incentive Option holder 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;
- (d) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Incentive Options are exercised such that (subject to the Board's discretion pursuant to paragraph 6) the holder holds Shares.

An Incentive Option does not confer any right to a change in the exercise price of the Incentive Options nor a change to the number of Shares over which Incentive Options can (subject to the Board's discretion pursuant to paragraph 6) be exercised.

16 Quotation

The Company will not seek official quotation of any Incentive Options.

17 Incentive Plan

At all times, Incentive Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

Schedule 7 – Summary of the Plan

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

1 Definitions

For the purposes of the Employee Incentive 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 EIP Offer under the Employee Incentive Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
- (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right,
- under the Employee Incentive Plan).
- (c) **Change of Control Event** means:
- (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, 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; 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.
- (d) **Director** means a director of the Company, or any member of the Group.
- (e) **EIP Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Employee Incentive Plan.
- (f) **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; or
 - (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.
- (g) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (h) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
 under the Employee Incentive Plan.
- (i) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (j) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (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 Employee Incentive 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 Employee Incentive 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 EIP 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

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

3 Maximum Allocation

- (a) The maximum number of Employee Incentives that may be granted pursuant to the Employee Incentive 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 Employee Incentive 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 Employee Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three 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
- (b) in respect of an EIP Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such EIP Offer must not cause the limit referred to under paragraph 3(a)(i) to be exceeded.
- (c) 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 paragraph 3(a).

- (d) The Maximum Allocation may be increased by Board resolution.

4 Nominee

- (a) 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.
- (b) 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

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 Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

6 Vesting Conditions

- (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 Employee Incentive 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 favourable 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 Cash settlement

- (a) Notwithstanding any other provision of the Employee Incentive Plan, the Board may (in its absolute discretion) make one or more EIP Offers of Options or Performance Rights 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, 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 or Performance Rights, as determined by the Board.
- (b) The terms of Options or Performance Rights the subject of an EIP Offer described under paragraph 7(a) above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that subparagraph 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).

8 Cashless Exercise

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

9 Lapsing of Employee Incentives

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:

- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with paragraph 11;
- (b) where paragraph 12 applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (d) 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);
- (e) the expiry date of the Employee Incentive;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

10 Agreed Leaver

- (a) Subject to paragraph 10(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (i) all vested and (subject to paragraph 10(a)(ii)) unvested Employee Incentives which have not been exercised in accordance with the Employee Incentive 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.

11 Non-Agreed Leaver

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).

12 Forfeiture events

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) wilfully 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
- (d) 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;
- (e) 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;
- (f) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (g) 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;
- (h) 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;
- (i) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (j) 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;
- (k) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (l) had wilfully 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,

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

13 Discretion of the Board

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:

- (c) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (d) 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.

14 Change of control

- (a) The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
 - (i) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - (ii) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Employee Incentive Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
 - (iii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- (b) The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

15 Employee Loan

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.

16 Restriction Period and Holding Lock

- (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 Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Employee Incentive Plan rules.

17 Transfer of Options or Performance Rights

Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

18 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 where paragraph 12 applies.

19 Contravention of Employee Incentive Plan rules

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 Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

20 Amendments

- (a) The Board may at any time amend the Employee Incentive Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- (b) No amendment to the Employee Incentive 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 Employee Incentive Plan; and/or
 - (D) to take into consideration possible adverse taxation implications in respect of the Employee Incentive 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).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

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 MUFG Corporate Markets (AU) Limited
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 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday


ALL ENQUIRIES TO

Telephone: 1300 554 474

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LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Tuesday, 4 August 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:


ONLINE
<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).


BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM
YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of InVert Graphite Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 6 August 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 & 16: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 & 16, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Issue of Consideration Shares to RapidG Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Placement Shares to Director, Mr Andrew Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Consideration Options to RapidG Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to issue Lead Manager Options to the Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Options to Dr Jason Fogg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue Director Options to Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Options to Out The Back Ventures Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Director Options to Mr Andrew Boyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Placement Shares to the Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to issue Incentive Options to Mr Andrew Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Placement Shares to Director, Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to issue Incentive Options to Mr Anastasios Arima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Placement Shares to Director, Mr Dominic Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval to issue Incentive Options to Mr Dominic Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Placement Shares to Director, Mr Anastasios Arima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IVG PRX2602D



Dear Shareholder

I am pleased to invite you to participate in the Extraordinary General Meeting of InVert Graphite Limited (the Company) to be held at 11.00am (AEST) on Thursday, 6 August 2026 at Level 5, 56 Pitt Street, Sydney NSW 2000.

The Agenda for the Extraordinary General Meeting will include voting on the resolutions being put to shareholders, which are explained in detail in the Notice and Explanatory Memorandum.

The full Notice of Extraordinary General Meeting and the Explanatory Memorandum can be found on the Company's website at <https://invertgraphite.com.au/asx-announcements/>.

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Extraordinary General Meeting so the meeting can be held in an efficient manner. You may submit any questions in advance of the Meeting by emailing the questions to info@invertgraphite.com.au by no later than 5:00pm (AEST) on Thursday, 30 July 2026.

You can vote by completing the enclosed Proxy Form and returning it by mail or fax in accordance with the instructions provided. Alternatively, you can lodge your votes online via the share registry's website at <https://au.investorcentre.mpms.mufg.com>. I intend to vote all proxies without voting instructions that are exercisable by me in favour of each Resolution.

We encourage you to provide your email address so we can communicate with you electronically when shareholder notices become available online for such items as notice of meetings and annual reports. You can make a standing election to receive some or all of your shareholder communications in physical or electronic form.

To review or update your current communication preference, simply login to your portfolio on our share registry's website at <https://au.investorcentre.mpms.mufg.com>. To create a portfolio, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN). To update your communication preference select the Communications tab and follow the prompts.

I look forward to your continued support as a valued shareholder.

Yours faithfully

Simon Taylor
Chairman

If you would like to change your communication options, please go to the registry's website at <https://au.investorcentre.mpms.mufg.com>