

2 OCTOBER 2026 | ASX RELEASE

NOTICE OF EXTRAORDINARY GENERAL MEETING AND NOTICE OF ACCESS

HyTerra Ltd (ASX: HYT) (HyTerra or the Company) advises that an Extraordinary General Meeting of shareholders (**Meeting**) will be held on Wednesday, 4 November 2026 at 2:00pm (AWST) at the offices of Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000.

In accordance with the provisions of the Corporations Act, the Company will not be dispatching hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded at the Company's website at <https://hyterra.com/investors/#asx-news> or on the ASX market announcements platform under the Company's code "HYT".

Shareholders who have nominated an email address and elected to receive electronic communications from the Company will also receive an email to that address containing a link to an electronic copy of the Notice. A complete copy of the meeting materials has also been released to the ASX market announcements platform.

Shareholders are encouraged to vote online, or to complete and return the proxy form accompanying the Notice, as follows:

Online: <https://portal.automic.com.au/investor/home>
Post to: Automic Group, GPO Box 5193, Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Proxy voting instructions must be received by 2:00pm (AWST) on Monday, 2 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting, and to register their attendance prior to the Meeting if they intend to attend.

The Notice is important and should be read in its entirety. Shareholders who are in doubt as to the course of action they should follow should consult their financial adviser, lawyer, accountant or other professional adviser. Shareholders who have any difficulty obtaining a copy of the Notice should contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised for release by:

Curtis Abbott
Company Secretary
HyTerra Ltd



ACN 116 829 675

NOTICE OF

EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME	2:00 pm (AWST)
DATE	Wednesday, 4 November 2026
PLACE	Level 14, QV1, 250 St Georges Terrace, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

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 professional advisers prior to voting.

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 Shareholders at 5:00 pm (AWST) on Monday, 2 November 2026.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1 — CONSOLIDATION OF CAPITAL

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that every twenty (20) Shares be consolidated into one (1) Share (Consolidation), with any fractional entitlements arising from the Consolidation to be rounded up to the nearest whole Share, and that all Options, Performance Rights and other convertible securities on issue be adjusted in accordance with the ASX Listing Rules, on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 2 — AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution on the terms set out in the Amended Constitution (other than the proportional takeover approval provisions in clause 37 of the Amended Constitution, which are the subject of Resolution 9), including by inserting a new clause setting the issue cap for issues of Securities under the Employee Incentive Securities Plan at 10% of the issued capital of the Company for the purposes of section 1100V(2) of the Corporations Act.”

RESOLUTION 3 — APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 10,714,390 Securities on a post-Consolidation basis or, if Resolution 1 is not passed, 214,287,800 Securities on a pre-Consolidation basis, under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 4 — ISSUE OF PERFORMANCE RIGHTS TO MR BENJAMIN MEE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 700,000 Performance Rights on a post-Consolidation basis or, if Resolution 1 is not passed, 14,000,000 Performance Rights on a pre-Consolidation basis, to Mr Benjamin Mee (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 5 — ISSUE OF PERFORMANCE RIGHTS TO MR AVON MCINTYRE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 700,000 Performance Rights on a post-Consolidation basis or, if Resolution 1 is not passed, 14,000,000 Performance Rights on a pre-Consolidation basis, to Mr Avon McIntyre (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 6 — ISSUE OF PREMIUM PRICED OPTIONS TO MR BENJAMIN MEE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Premium Priced Options on a post-Consolidation basis or, if Resolution 1 is not passed, 20,000,000 Premium Priced Options on a pre-Consolidation basis, to Mr Benjamin Mee (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 7 — ISSUE OF PREMIUM PRICED OPTIONS TO MR AVON MCINTYRE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Premium Priced Options on a post-Consolidation basis or, if Resolution 1 is not passed, 20,000,000 Premium Priced Options on a pre-Consolidation basis, to Mr Avon McIntyre (or his nominee(s)) under the Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 8 — ISSUE OF SHARES TO MR JOHN LANGOULANT IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr John Langoulant (or his nominee) such number of Shares as is calculated in accordance with the formula set out in the Explanatory Statement, in satisfaction of the Fee Amount otherwise payable to Mr John Langoulant in cash, on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 9 — RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by re-inserting the proportional takeover approval provisions, in the form of clause 37 of the Amended Constitution, for a period of three years from the date of the Meeting.”

Dated: 28 September 2026

Voting Prohibition Statements

Resolution 3 — Approval to Issue Securities under an Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4 — Issue of Performance Rights to Mr Benjamin Mee	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 — Issue of Performance Rights to Mr Avon McIntyre	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 — Issue of Premium Priced Options to Mr Benjamin Mee	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 — Issue of Premium Priced Options to Mr Avon McIntyre	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 — Issue of Shares to Mr John Langoulant in lieu of Director Fees	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 3 — Approval to Issue Securities under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 4 — Issue of Performance Rights to Mr Benjamin Mee	Mr Benjamin Mee (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 5 — Issue of Performance Rights to Mr Avon McIntyre	Mr Avon McIntyre (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 6 — Issue of Premium Priced Options to Mr Benjamin Mee	Mr Benjamin Mee (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 7 — Issue of Premium Priced Options to Mr Avon McIntyre	Mr Avon McIntyre (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.
Resolution 8 — Issue of Shares to Mr John Langoulant in lieu of Director Fees	Mr John Langoulant (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by Proxy

To vote by proxy, please complete and sign the enclosed proxy form and return it by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in Person

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

Should you wish to discuss the matters in this Notice, please do not hesitate to contact the Company Secretary on +61 8 6478 7730.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Resolution 1 — Consolidation of Capital

1.1 Background

The Company's fully paid ordinary shares (Shares) are listed on ASX and quoted in the United States on the OTCQB market under the symbol HYTLF.

The Board proposes to consolidate the Company's issued capital on a 20:1 basis (Consolidation) for three principal reasons:

- **OTCQB bid-price requirement:** On 24 August 2026, OTC Markets Group notified the Company that the closing bid price of HYTLF had remained below US\$0.01 for more than 30 consecutive trading days. To maintain its OTCQB quotation, the Company must achieve a closing bid price of at least US\$0.01 for 10 consecutive trading days by 22 November 2026. The Consolidation is intended to increase the quoted price of HYTLF and assist the Company in satisfying this requirement within the applicable timeframe.
- **Proposed sponsored ADR program:** The Board has approved preliminary work to assess and progress the establishment of a sponsored Level I American Depositary Receipt (ADR) program, and the Company intends to pursue the program following completion of the Consolidation. Unlike the Company's existing OTCQB-quoted Shares, sponsored ADRs are DTC eligible, allowing electronic settlement through US market infrastructure and access through a broader range of US brokers and custodians. The proposed ADRs would represent a bundle of Shares and trade on OTCQB alongside HYTLF, providing an additional pathway for US investors to gain exposure to the Company and supporting greater US market accessibility and liquidity. The Company has been advised that the program can proceed following completion of the Consolidation, when the relevant minimum price requirements are expected to be satisfied. The proposed 20:1 ratio has been selected having regard to those requirements. Further details of the ADR program, including the appointed depositary bank, ADR ratio and implementation timetable, will be announced once finalised.
- **Capital structure and shareholder register:** The Consolidation also forms part of the Company's broader program to simplify its capital structure and shareholder register and better align its capital structure with comparable listed companies. This program includes the proposed Unmarketable Parcel Sale Facility described below.

The Consolidation will not, of itself, alter the underlying value of a Shareholder's investment or their proportionate interest in the Company, subject to the treatment of fractional entitlements described below.

1.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number of shares. Accordingly, Resolution 1 is proposed as an ordinary resolution.

Listing Rule 7.20 requires a listed entity proposing to reorganise its capital to inform its security holders of:

- the effect of the reorganisation on the number of securities on issue and the amount unpaid (if any) on those securities;

- the proposed treatment of any fractional entitlements arising from the reorganisation; and
- the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that, where an entity has convertible securities on issue other than Options, the number of securities or the conversion price, or both, must be reorganised so that the holders of those convertible securities do not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22.1 provides that, in a consolidation of capital, the number of Options on issue must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

The effect of these requirements on the Company's issued securities is described below.

1.3 Effect on capital structure

If Resolution 1 is passed, the number of Shares on issue, and the number of Options and Performance Rights on issue (and their respective exercise prices, where applicable), will be adjusted as set out in the table below.

	Pre-Consolidation ¹	Estimated Post-Consolidation (20:1) ¹
Shares on issue	2,142,877,997 Shares	107,143,900 Shares
Unquoted Options on issue	458,809,880 Options	22,940,497 Options ¹
Performance Rights on issue	23,000,000 Performance Rights	1,150,000 Performance Rights

¹The table shows securities on issue as at the date of this Notice and does not reflect: (i) the expiry of 18,000,000 Options on 25 October 2026; or (ii) the proposed issue of Shares, Options and Performance Rights pursuant to Resolutions 3 to 8 of this Notice.

1.4 Fractional entitlements

Where the Consolidation would result in a Shareholder holding a fraction of a Share, that fractional entitlement will be rounded up to the nearest whole Share. No Shareholder will receive a cash payment in lieu of a fractional entitlement.

1.5 Indicative timetable

Subject to Shareholder approval, the Company anticipates that the Consolidation will be implemented in accordance with the following indicative timetable, which has been prepared in accordance with Appendix 7A of the Listing Rules.

The timetable is indicative only and the Company reserves the right to vary the dates, subject to the Listing Rules and any requirements of ASX.

Event	Indicative Date
Meeting; if the Consolidation is approved, the Company notifies ASX and the Consolidation becomes effective (Day 0)	Wednesday, 4 November 2026
Last day of trading in Shares on a pre-Consolidation basis	Thursday, 5 November 2026
Shares commence trading on a post-Consolidation, deferred settlement basis	Friday, 6 November 2026

Record date for determining entitlements under the Consolidation	Monday, 9 November 2026
Registration of Shares on a post-Consolidation basis commences; first day for issue of post-Consolidation holding statements	Tuesday, 10 November 2026
Deferred settlement trading ends; last day to update the register and notify ASX that implementation is complete; UMP Facility retention period closes	Monday, 16 November 2026
Normal (T+2) trading in post-Consolidation Shares expected to commence	Tuesday, 17 November 2026

1.6 Holding statements

Following implementation of the Consolidation, existing holding statements will cease to have effect, except as evidence of the number of Shares held prior to the Consolidation. New holding statements reflecting each Shareholder's post-Consolidation holding will be issued in accordance with the timetable above.

1.7 Unmarketable Parcel Sale Facility

Separately from the Consolidation, the Company intends to implement a sale facility for Shareholders holding less than a marketable parcel of Shares (UMP Facility) pursuant to the Company's Constitution and the Listing Rules. The UMP Facility forms part of the Company's broader initiatives to simplify its shareholder register and reduce ongoing administrative costs.

The UMP Facility does not form part of Resolution 1 and does not require Shareholder approval. The eligibility Record Date, marketable parcel threshold and other terms of the UMP Facility have been (or will be) announced to ASX ahead of, or together with, this Notice, and will be provided directly to eligible Shareholders, in accordance with the Company's Constitution and the Listing Rules.

The Company currently intends to determine eligibility for the UMP Facility before the Consolidation, with any sale of eligible holdings to occur following completion of the Consolidation.

1.8 Taxation

The Company considers that the Consolidation should not, of itself, result in a capital gains tax event for Australian resident Shareholders. However, the taxation consequences of the Consolidation will depend on each Shareholder's individual circumstances.

The Company does not provide taxation advice and Shareholders should seek their own independent professional advice in relation to the taxation consequences of the Consolidation.

1.9 Effect on Resolutions 2 to 8

Unless otherwise stated, the numbers of Equity Securities and any issue or exercise prices referred to in Resolutions 2 to 8 and the Explanatory Statement are expressed on a post-Consolidation basis.

If Resolution 1 is not passed, the Consolidation will not proceed and the Company's issued capital will remain unchanged. Resolutions 2 to 8 may nevertheless be implemented, with the number of Equity Securities and any applicable issue or exercise prices adjusted to a pre-Consolidation basis as described above.

1.10 Effect of Resolution 1

If this Resolution is passed, the Company will implement the Consolidation in accordance with the timetable above (as varied).

If this Resolution is not passed, the Consolidation will not proceed and the Company's issued capital will remain unchanged. Resolutions 2 to 8 may nevertheless be implemented on a pre-Consolidation basis, as described above.

1.11 Voting exclusion statement

No voting exclusion applies to this Resolution.

1.12 Board Recommendation

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

2. Resolution 2 — Amendment to Constitution

A company may modify or repeal its constitution, or a provision of its constitution, by special resolution of its shareholders.

Resolution 2 is a special resolution which will enable the Company to amend its existing Constitution (Amended Constitution) for the purposes of section 1100V of the Corporations Act, to permit the Company to issue Securities under an employee incentive scheme (including the Plan) up to a maximum of 10% of the issued capital of the Company. An equivalent amendment was previously put to Shareholders at the Company's annual general meeting held on 28 May 2026 (2026 AGM) but was not approved, and the Board is again seeking Shareholder approval for this amendment. Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

Under Division 1A of Part 7.12 of the Corporations Act, offers under an employee incentive plan that do not require a monetary payment (e.g. zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. If Resolution 2 is passed, the Amended Constitution will set the issue cap at 10%.

In addition to the new issue cap, the Amended Constitution includes a number of administrative and machinery amendments, including corrections to numbering and cross-references. These amendments are administrative in nature and are not considered to materially affect the rights or obligations of Shareholders.

The proportional takeover approval provisions in clause 37 of the Amended Constitution are not approved by Resolution 2. The re-insertion of those provisions is the subject of Resolution 9, and Resolution 2 does not operate to adopt them.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company, and can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

2.1 Board Recommendation

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

3. Background to Resolutions 3 to 7

At the Company's annual general meeting held on 28 May 2026 (**2026 AGM**), Shareholders did not approve a number of resolutions relating to the Company's proposed employee incentive arrangements and grants to senior executives. Following the 2026 AGM, the Board reviewed the voting outcomes and engaged with key stakeholders to better understand the concerns raised.

As a result of that review, the Board has revised the Company's proposed incentive framework. The framework now proposed differs from that considered at the 2026 AGM, including changes to the structure and quantum of the proposed incentives and a new set of performance conditions designed to better align executive remuneration with the Company's current strategy, priorities and creation of Shareholder value.

Resolution 3 seeks Shareholder approval for the issue of Securities under the Company's Employee Incentive Securities Plan (**Plan**). The Plan provides the framework under which the Company may issue incentive securities to eligible employees and other participants. A summary of the material terms of the Plan is set out in Schedule 1.

Resolutions 4 to 7 seek Shareholder approval for the issue of Performance Rights and Premium Priced Options to Mr Benjamin Mee and Mr Avon McIntyre under the revised incentive framework.

The Performance Rights are rights which, subject to satisfaction of the applicable performance and vesting conditions, may be settled in cash, Shares or a combination of both at the Board's discretion. The Premium Priced Options are Options with an exercise price set at a premium to the market price of Shares at the time the exercise price is determined. The two instruments are intended to provide a combination of performance-based and longer-term equity alignment and are governed by the Plan and the specific terms of the relevant grants.

The grants the subject of Resolutions 4 to 7 comprise an aggregate of 1,400,000 Performance Rights and 2,000,000 Premium Priced Options on a post-Consolidation basis, being 3,400,000 Securities in total, or approximately 3.17% of the Company's issued capital on a post-Consolidation basis. The quantum of the grants, the structure of the Premium Priced Options and the performance conditions applying to the Performance Rights have each been revised from those considered at the 2026 AGM.

Because approval for the grants the subject of Resolutions 4 to 7 is sought under Listing Rule 10.14, those grants do not count towards the maximum number of Securities for which approval is sought under Resolution 3. That maximum is available for grants made under the Plan to other participants during the three-year approval period.

The proposed grants deliver less value to each recipient than the grants considered at the 2026 AGM, notwithstanding that they comprise a greater number of Securities. The table below compares the grants considered at the 2026 AGM with the grants the subject of Resolutions 4 to 7, in each case for each recipient and on a post-Consolidation basis.

	2026 AGM	Proposed Now	Change
Short-term incentive — Performance Rights (number)	350,000	700,000	+100%
Short-term incentive — value	\$105,000	\$84,000	–20%
Long-term incentive — Premium Priced Options (number)	1,000,000	1,000,000	No change
Long-term incentive — value	\$150,061	\$88,000	–41%
Total Securities	1,350,000	1,700,000	+26%
Total incentive value	\$255,061	\$172,000	–33%

The structure of the proposed grants also differs from that considered at the 2026 AGM in two ways. The Performance Rights are issued as a single tranche vesting against a weighted scorecard of performance conditions, in place of the milestone set considered at the 2026 AGM. The Premium Priced Options are issued as a single class with an exercise price of 200% of the Market Value of Shares at the date of grant, in place of two classes with exercise prices of 200% and 300% of that value.

4. Resolution 3 — Approval to Issue Securities under an Incentive Plan

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 10,714,390 Securities on a post-Consolidation basis or, if Resolution 1 is not passed, 214,287,800 Securities on a pre-Consolidation basis, under the Plan (being approximately 10% of the 2,142,877,997 Shares currently on issue).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1. Exception 13(b) is only available if, and to the extent that, the number of equity securities issued under the scheme does not exceed the maximum number set out in the notice of meeting for which approval was obtained, and ceases to be available if there is a material change to the terms of the scheme from those set out in that notice.

4.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number stated above) 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. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any such issues will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
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Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan.
Maximum number of Securities proposed to be issued under the Plan	10,714,390 Securities on a post-Consolidation basis or, if Resolution 1 is not passed, 214,287,800 Securities on a pre-Consolidation basis. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

4.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

5. Resolutions 4 and 5 — Issue of Performance Rights to Mr Benjamin Mee and Mr Avon McIntyre

5.1 General

Resolutions 4 and 5 seek Shareholder approval under Listing Rule 10.14 for the issue of 700,000 Performance Rights to each of Mr Benjamin Mee and Mr Avon McIntyre (or their respective nominee(s)) under the Plan, on the terms described below.

The proposed grants form part of the Company's revised executive incentive arrangements developed following the 2026 AGM. Following the AGM, the Board reviewed the voting outcomes and engaged with key stakeholders regarding the Company's remuneration arrangements. As a result of that review, the proposed incentive framework has been materially revised, including the quantum of incentives and the performance milestones applying to the Performance Rights.

The Performance Rights form the performance-based short-term incentive (STI) component of the revised remuneration arrangements. Each Performance Right entitles the holder, subject to satisfaction of the applicable vesting conditions, to receive at the Board's discretion one Share, a cash payment equivalent to the value of one Share, or a combination of both.

The Performance Rights proposed to be issued to Mr Mee and Mr McIntyre are issued as a single tranche. Vesting is assessed against a scorecard of four performance conditions, each carrying the weighting set out in the table below.

The number of Performance Rights that vest is the aggregate weighting of the performance conditions satisfied during the Performance Period, applied to the total number of Performance Rights held, rounded down to the nearest whole Performance Right. Performance Rights that have not vested by the Expiry Date lapse.

Condition	Weighting	Performance condition
A — International new projects	35%	Securing the Company's first commercial position in at least two Non-US jurisdictions, each being either: (a) a regulator-approved exploration permit or equivalent exploration right in which the Company holds an interest of more than 50%; or (b) an executed agreement or binding heads of terms that gives the Company an exclusive right to negotiate or secure a definitive commercial agreement over a defined area.

		Securing one such position, rather than two, results in 50% achievement of this condition.
B — Project partnering	25%	Entering into a binding agreement under which a third-party project partner is committed to fund or bear at least 25% of the Company's share of the agreed forward work program expenditure for a project, with the funding or cost-sharing arrangement having commenced.
C — Drilling	25%	Spudding a hydrogen-targeting exploration or appraisal well during the Performance Period on a project in which the Company has full or partial working interest.
D — US acreage growth	15%	Completing the leasing of at least 2,000 net acres in at least one new area in the US during the Performance Period.
Total	100%	

Condition A is capable of partial satisfaction. Securing one qualifying position, rather than two, results in 50% achievement of Condition A and therefore a weighting of 17.5%. Each other condition is assessed on an all-or-nothing basis. An outcome counted towards the satisfaction of one condition may not be counted again towards another.

The Performance Period runs from the date of the Meeting to 31 December 2027. The Board will determine the extent to which each performance condition has been satisfied by 31 March 2028. Running the Performance Period from the date of the Meeting ensures that each performance condition is prospective, so that nothing achieved before Shareholders vote counts towards vesting.

5.2 Chapter 2E of the Corporations Act

The proposed issue of Performance Rights constitutes the giving of a financial benefit to each recipient. Mr McIntyre is a related party by virtue of being a Director and Mr Mee remains a related party under section 228(5) of the Corporations Act, having ceased to be a Director within the previous six months.

The Directors who do not have a material personal interest in the relevant Resolution consider that the proposed issue constitutes reasonable remuneration in the circumstances, having regard to the Company's circumstances and the responsibilities of the relevant recipient. Accordingly, the Company considers that Shareholder approval under Chapter 2E is not required by virtue of the exception in section 211 of the Corporations Act.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1	a director of the entity;
10.14.2	an associate of a director of the entity; or
10.14.3	a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

Mr McIntyre is a Director of the Company and therefore falls within Listing Rule 10.14.1.

Mr Mee ceased to be a Director of the Company on 18 August 2026 and continues as Chief Growth Officer. Given Mr Mee's recent tenure as a Director and his continuing senior executive relationship

with the Company, the Company is seeking Shareholder approval on the basis that Mr Mee falls within Listing Rule 10.14.3.

Accordingly, Shareholder approval is sought under Listing Rule 10.14 for both proposed issues.

5.4 Technical information required by Listing Rule 14.1A

If a Resolution is passed, the Company will be able to proceed with the relevant issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If a Resolution is not passed, the Company will not be able to proceed with the relevant issue.

5.5 Resolution 4 — Technical information required by Listing Rule 10.15 (Mr Benjamin Mee)

Name of the person to whom Securities will be issued	Mr Benjamin Mee (or his nominee).
Categorisation under Listing Rule 10.14	Mr Mee falls within Listing Rule 10.14.3 for the reasons set out above.
Number of Securities and class to be issued	700,000 Performance Rights on a post-Consolidation basis or, if Resolution 1 is not passed, 14,000,000 Performance Rights on a pre-Consolidation basis (the subject of Resolution 4).
Remuneration package	The current total remuneration package for Mr Mee, in his role as Chief Growth Officer, is \$275,000 per annum, paid as consultancy fees. The value of the Securities the subject of Resolutions 4 and 6 is set out separately in the Valuation row below.
Securities previously issued to the recipient under the Plan	No Securities have been previously issued to the recipient under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	In determining that Performance Rights are an appropriate form of incentive, the Board considered that: - the performance conditions attaching to the Performance Rights link the recipient's remuneration to the achievement of defined Company objectives and Shareholder value; - the Performance Rights have no immediate dilutionary impact on Shareholders and do not confer voting or dividend rights unless and until they vest and are settled in Shares; - the ability to settle vested Performance Rights in cash, Shares or a combination of both provides the Board with flexibility to manage the Company's cash position and potential dilution at the time of settlement; and - the Board considers the Performance Rights to be an appropriate component of the recipient's overall remuneration having regard to the Company's circumstances and the recipient's role and responsibilities.

Valuation	The Company values the Performance Rights the subject of this Resolution at \$84,000 in aggregate (based on the closing share price on 21 September 2026 of \$0.12, on a post-Consolidation basis).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities as soon as practicable following the Meeting and, if Resolution 1 is passed, implementation of the Consolidation. In any event, the Securities will be issued no later than three years after the date of the Meeting.
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

5.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5.7 Resolution 5 — Technical information required by Listing Rule 10.15 (Mr Avon McIntyre)

Name of the person to whom Securities will be issued	Mr Avon McIntyre (or his nominee).
Categorisation under Listing Rule 10.14	Mr Avon McIntyre falls within Listing Rule 10.14.1 for the reasons set out above.
Number of Securities and class to be issued	700,000 Performance Rights on a post-Consolidation basis or, if Resolution 1 is not passed, 14,000,000 Performance Rights on a pre-Consolidation basis (the subject of Resolution 5).
Remuneration package	The current total remuneration package for Mr McIntyre is \$275,000 per annum, comprising salary and superannuation. The value of the Securities the subject of Resolutions 5 and 7 is set out separately in the Valuation row below.
Securities previously issued to the recipient under the Plan	No Securities have been previously issued to the recipient under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.

Consideration of type of Security to be issued	In determining that Performance Rights are an appropriate form of incentive, the Board considered that: - the performance conditions attaching to the Performance Rights link the recipient's remuneration to the achievement of defined Company objectives and Shareholder value; - the Performance Rights have no immediate dilutionary impact on Shareholders and do not confer voting or dividend rights unless and until they vest and are settled in Shares; - the ability to settle vested Performance Rights in cash, Shares or a combination of both provides the Board with flexibility to manage the Company's cash position and potential dilution at the time of settlement; and - the Board considers the Performance Rights to be an appropriate component of the recipient's overall remuneration having regard to the Company's circumstances and the recipient's role and responsibilities.
Valuation	The Company values the Performance Rights the subject of this Resolution at \$84,000 in aggregate (based on the closing share price on 21 September 2026 of \$0.12, on a post-Consolidation basis).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities as soon as practicable following the Meeting and, if Resolution 1 is passed, implementation of the Consolidation. In any event, the Securities will be issued no later than three years after the date of the Meeting.
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

5.8 Board Recommendation

The Directors (other than Mr McIntyre) recommend that Shareholders vote in favour of Resolution 5. Mr McIntyre makes no recommendation in respect of Resolution 5, given his personal interest in its outcome.

6. Resolutions 6 and 7 — Issue of Premium Priced Options to Mr Benjamin Mee and Mr Avon McIntyre

6.1 General

Resolutions 6 and 7 seek Shareholder approval under Listing Rule 10.14 for the issue of 1,000,000 Premium Priced Options to each of Mr Benjamin Mee and Mr Avon McIntyre (or their respective nominee(s)) under the Plan, on the terms described below.

The proposed grants form part of the Company's revised executive incentive arrangements developed following the 2026 AGM. Following the AGM, the Board reviewed the voting outcomes and engaged with key stakeholders regarding the Company's remuneration arrangements. As a result of that review, the proposed incentive framework has been materially revised, including the quantum and vesting terms of the Premium Priced Options.

The Premium Priced Options form the long-term incentive (LTI) component of the revised remuneration arrangements. Each recipient's Premium Priced Options are a single class, with an exercise price set at 200% of the Market Value of Shares at the date of grant. The Premium Priced Options vest as to 50% two years after the date of grant and the remaining 50% three years after the date of grant, and are exercisable until the date that is six years less one day after the date of grant. Cashless exercise is available in accordance with the terms of the Plan (Schedule 1), calculated by reference to the five-trading-day volume weighted average price of Shares.

Quantum (each)	Recipients	Exercise Price	Vesting	Expiry
1,000,000 Options on a post-Consolidation basis or, if Resolution 1 is not passed, 20,000,000 Options on a pre-Consolidation basis	Mr Benjamin Mee / Mr Avon McIntyre (or their nominee(s))	200% of the Market Value of Shares on the date of grant	50% two years after the date of grant; 50% three years after the date of grant	Six years less one day after the date of grant

The Exercise Price of the Premium Priced Options is calculated by reference to the Market Value of Shares at the date of grant. If Resolution 1 is passed but the Consolidation has not been implemented by the date of grant, the Market Value is adjusted to a post-Consolidation equivalent (see the definition of Market Value in the Glossary), so that the number of Premium Priced Options and the Exercise Price are determined on the same basis. If Resolution 1 is not passed, the Premium Priced Options will be issued on a pre-Consolidation basis and the Exercise Price will be 200% of the Market Value of Shares without that adjustment.

6.2 Premium Priced Options compared with zero exercise price options

The Securities previously issued by the Company under employee incentive arrangements have generally been zero exercise price options. A zero exercise price option subject to a share price milestone is binary: once the milestone is satisfied, the holder receives one Share for each option and captures the full value of that Share, including all value below the milestone. A Premium Priced Option is incremental: the holder receives only the amount by which the price of a Share exceeds the Exercise Price and, where cashless exercise is applied under the Plan, that cost is met by delivering fewer Shares rather than by the holder paying cash.

The table below illustrates the difference. It assumes a grant of 1,000,000 Securities and a reference price of \$0.12 per Share on a post-Consolidation basis, with the Premium Priced Option carrying an Exercise Price of \$0.24 (being 200% of the reference price) and the zero exercise price option carrying a share price milestone also set at \$0.24, so that each becomes capable of delivering value at the same share price.

Share price	Multiple of reference price	Zero exercise price option — Shares issued	Zero exercise price option — value to holder	Premium Priced Option — Shares issued	Premium Priced Option — value to holder
\$0.24	2x (at the milestone)	1,000,000 (100%)	\$240,000	Nil (0%)	Nil
\$0.36	3x	1,000,000 (100%)	\$360,000	333,333 (33%)	\$120,000
\$0.48	4x	1,000,000 (100%)	\$480,000	500,000 (50%)	\$240,000
\$0.60	5x	1,000,000 (100%)	\$600,000	600,000 (60%)	\$360,000
\$1.20	10x	1,000,000 (100%)	\$1,200,000	800,000 (80%)	\$960,000
\$1.80	15x	1,000,000 (100%)	\$1,800,000	866,667 (87%)	\$1,560,000

Shares issued on cashless exercise are calculated as the number of Premium Priced Options multiplied by the amount by which the share price exceeds the Exercise Price, divided by the share price. The figures are illustrative only.

At the point the milestone is satisfied, the zero exercise price option has already delivered \$240,000 of value and the Premium Priced Option has delivered nothing. The Premium Priced Option does not subsequently close that gap: at fifteen times the reference price it converts 87% of the grant into Shares, because the Exercise Price is always funded out of the Shares that would otherwise be delivered. The Board considers this structure is better aligned with Shareholder outcomes than the instruments previously issued by the Company.

6.3 Chapter 2E of the Corporations Act

The proposed issue of Premium Priced Options constitutes the giving of a financial benefit to each recipient. Mr McIntyre is a related party by virtue of being a Director and Mr Mee remains a related party under section 228(5) of the Corporations Act, having ceased to be a Director within the previous six months.

The Directors who do not have a material personal interest in the relevant Resolution consider that the proposed issue constitutes reasonable remuneration in the circumstances, having regard to the Company's circumstances and the responsibilities of the relevant recipient. Accordingly, the Company considers that Shareholder approval under Chapter 2E is not required by virtue of the exception in section 211 of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1	a director of the entity;
10.14.2	an associate of a director of the entity; or

10.14.3	a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.
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Mr McIntyre is a Director of the Company and therefore falls within Listing Rule 10.14.1.

Mr Mee ceased to be a Director of the Company on 18 August 2026 and continues as Chief Growth Officer. Given Mr Mee's recent tenure as a Director and his continuing senior executive relationship with the Company, the Company is seeking Shareholder approval on the basis that Mr Mee falls within Listing Rule 10.14.3.

Accordingly, Shareholder approval is sought under Listing Rule 10.14 for both proposed issues.

6.5 Technical information required by Listing Rule 14.1A

If a Resolution is passed, the Company will be able to proceed with the relevant issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If a Resolution is not passed, the Company will not be able to proceed with the relevant issue.

6.6 Resolution 6 — Technical information required by Listing Rule 10.15 (Mr Benjamin Mee)

Name of the person to whom Securities will be issued	Mr Benjamin Mee (or his nominee).
Categorisation under Listing Rule 10.14	Mr Mee falls within Listing Rule 10.14.3 for the reasons set out above.
Number of Securities and class to be issued	1,000,000 Premium Priced Options on a post-Consolidation basis or, if Resolution 1 is not passed, 20,000,000 Premium Priced Options on a pre-Consolidation basis (the subject of Resolution 6).
Remuneration package	See the remuneration package information set out under Resolution 4 above, which includes the value of the Securities the subject of this Resolution.
Securities previously issued to the recipient under the Plan	No Securities have been previously issued to the recipient under the Plan.
Terms of Securities	The Premium Priced Options will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	In determining that Premium Priced Options are an appropriate form of incentive, the Board considered that: - the exercise price of the Premium Priced Options, set at a premium to the Market Value of Shares at the date of grant, means the recipient only realises value if Shareholders first experience material share price growth, further aligning the recipient's interests with those of Shareholders; - the Premium Priced Options have no immediate dilutionary impact on Shareholders and do not confer voting or dividend rights unless and until they are exercised into Shares; - the deferred taxation treatment available to the recipient in respect of the Premium Priced Options is also beneficial to the

	Company, as the recipient is not required to immediately sell Shares to fund a tax liability and will instead continue to hold an interest in the Company; and the Board considers the Premium Priced Options to be an appropriate component of the recipient's overall remuneration having regard to the Company's circumstances and the recipient's role and responsibilities.
Valuation	The Company values the Premium Priced Options the subject of this Resolution at \$88,000 in aggregate (based on the Black-Scholes methodology, see Schedule 4 for further details).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities as soon as practicable following the Meeting and, if Resolution 1 is passed, implementation of the Consolidation. In any event, the Securities will be issued no later than three years after the date of the Meeting.
Issue price of Securities	The Securities will be issued at a nil issue price. The exercise price of the Premium Priced Options is set out above.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

6.7 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

6.8 Resolution 7 — Technical information required by Listing Rule 10.15 (Mr Avon McIntyre)

Name of the person to whom Securities will be issued	Mr Avon McIntyre (or his nominee).
Categorisation under Listing Rule 10.14	Mr Avon McIntyre falls within Listing Rule 10.14.1 for the reasons set out above.
Number of Securities and class to be issued	1,000,000 Premium Priced Options on a post-Consolidation basis or, if Resolution 1 is not passed, 20,000,000 Premium Priced Options on a pre-Consolidation basis (the subject of Resolution 7).

Remuneration package	See the remuneration package information set out under Resolution 5 above, which includes the value of the Securities the subject of this Resolution.
Securities previously issued to the recipient under the Plan	No Securities have been previously issued to the recipient under the Plan.
Terms of Securities	The Premium Priced Options will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	In determining that Premium Priced Options are an appropriate form of incentive, the Board considered that: - the exercise price of the Premium Priced Options, set at a premium to the Market Value of Shares at the date of grant, means the recipient only realises value if Shareholders first experience material share price growth, further aligning the recipient's interests with those of Shareholders; - the Premium Priced Options have no immediate dilutionary impact on Shareholders and do not confer voting or dividend rights unless and until they are exercised into Shares; - the deferred taxation treatment available to the recipient in respect of the Premium Priced Options is also beneficial to the Company, as the recipient is not required to immediately sell Shares to fund a tax liability and will instead continue to hold an interest in the Company; and - the Board considers the Premium Priced Options to be an appropriate component of the recipient's overall remuneration having regard to the Company's circumstances and the recipient's role and responsibilities.
Valuation	The Company values the Premium Priced Options the subject of this Resolution at \$88,000 in aggregate (based on the Black-Scholes methodology, see Schedule 4 for further details).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities as soon as practicable following the Meeting and, if Resolution 1 is passed, implementation of the Consolidation. In any event, the Securities will be issued no later than three years after the date of the Meeting.
Issue price of Securities	The Securities will be issued at a nil issue price. The exercise price of the Premium Priced Options is set out above.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

6.9 Board Recommendation

The Directors (other than Mr McIntyre) recommend that Shareholders vote in favour of Resolution 7. Mr McIntyre makes no recommendation in respect of Resolution 7, given his personal interest in its outcome.

7. Resolution 8 — Issue of Shares to Mr John Langoulant in lieu of Director Fees

7.1 Background

Mr John Langoulant was appointed as a Non-Executive Director of the Company on 18 August 2026, on Director fees of \$55,000 per annum. Mr Langoulant will hold office until the Company's next annual general meeting, expected to be held in May 2027, at which time he will be eligible for election by Shareholders. For the purposes of the proposed share-based fee arrangement described below, the Company has used 31 May 2027 as the end of the relevant fee period.

Mr Langoulant's remuneration is \$55,000 per annum inclusive of superannuation, comprising a director fee component and a superannuation guarantee (SG) contribution which the Company is required to pay in cash to Mr Langoulant's nominated complying superannuation fund. The Company and Mr Langoulant have agreed that, rather than being paid in cash on a periodic basis, the director fee component of his remuneration from 1 September 2026, to 31 May 2027 will instead be satisfied by the issue of Shares in a single tranche following the Meeting (Fee Amount). The superannuation component of Mr Langoulant's remuneration will continue to be paid in cash to his nominated complying superannuation fund as it accrues, rather than being prepaid through the issue of Shares, as described further under "Basis of calculation" below. As the issue of Shares prepaids director fees that would otherwise accrue and become payable over the remainder of that period, Mr Langoulant has agreed that if he ceases to hold office as a Director before 31 May 2027, he will be required to reimburse the Company for the portion of the Fee Amount attributable to the period after he ceases to hold office.

The Board considers that satisfying Mr Langoulant's fees for this period in Shares, rather than cash, is an appropriate and cost-effective form of remuneration, as it conserves the Company's cash reserves and further aligns Mr Langoulant's interests with those of Shareholders during his first period in office.

7.2 Current remuneration package

Mr Langoulant's current total remuneration package is \$55,000 per annum, inclusive of superannuation.

7.3 Basis of calculation

Mr Langoulant's annual Director remuneration is \$55,000, inclusive of superannuation. Based on the current superannuation guarantee (SG) rate of 12%, this comprises annual Director fees of \$49,107.14 and SG contributions of \$5,892.86.

The Director fees attributable to the period from 1 September 2026 to 31 May 2027 (inclusive, being 273 days) are:

$273 \text{ days} \div 365 \text{ days} \times \$49,107.14 = \$36,729.45 \text{ (Fee Amount)}.$

The Company will separately pay the applicable SG contributions in cash to Mr Langoulant's nominated complying superannuation fund as they accrue, rather than prepaying them through the issue of Shares. This reflects both the requirement that SG contributions be made to a complying superannuation fund (rather than to Mr Langoulant personally) and the "Payday Super" requirements applicable to SG contributions from 1 July 2026, under which SG contributions must generally reach the employee's fund within a short period after each payday.

The number of Shares to be issued will be calculated by dividing the Fee Amount by the applicable Issue Price, rounded down to the nearest whole Share.

The Reference VWAP is the volume weighted average price of Shares traded on ASX over the five trading days up to and including the date of this Notice.

If the Consolidation is implemented, the Issue Price will be the Reference VWAP multiplied by 20. If the Consolidation is not implemented, the Issue Price will be the Reference VWAP.

Accordingly, based on a Reference VWAP of \$0.006, the Company will issue 306,078 Shares if the Consolidation is implemented or 6,121,575 Shares if the Consolidation is not implemented.

The Shares will be issued in a single tranche as soon as practicable after the Meeting and, in any event, no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

7.4 Reasons for the proposed issue

The Board considers the proposed issue appropriate because:

- satisfying the director fee component of Mr Langoulant's remuneration in Shares rather than cash will conserve the Company's cash resources;
- the issue will provide Mr Langoulant with an equity interest in the Company and further align his interests with those of Shareholders;
- the arrangement is limited to a defined period and does not establish an ongoing entitlement to receive Director fees in Shares; and
- the deemed issue price is determined by reference to the recent market price of Shares.

7.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the company must: (a) obtain the approval of its members in the manner set out in sections 217 to 227 of the Corporations Act; and (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue constitutes the giving of a financial benefit to Mr Langoulant, who is a related party of the Company by virtue of being a Director. The Directors other than Mr Langoulant consider that the proposed issue constitutes reasonable remuneration for Mr Langoulant's services as a Director, having regard to the circumstances of the Company and the responsibilities involved in his office. Accordingly, the Company considers that Shareholder approval under Chapter 2E of the Corporations Act is not required by virtue of the exception in section 211 of the Corporations Act.

7.6 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exceptions, an entity must not issue or agree to issue equity securities to a related party without Shareholder approval. Mr Langoulant is a related party of the Company by virtue of being a Director and falls within Listing Rule 10.11.1. None of the exceptions in Listing Rule 10.12 apply to the proposed issue. Accordingly, Shareholder approval is sought under Listing Rule 10.11.

7.7 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to issue the Shares to Mr Langoulant as described above. As approval is being obtained under Listing Rule 10.11, separate approval under Listing Rule 7.1 is not required and the issue will not reduce the Company's 15% placement capacity.

If Resolution 8 is not passed, the Shares will not be issued and the director fee component of Mr Langoulant's remuneration will instead be payable in cash.

7.8 Technical information required by Listing Rule 10.13

Name of the person to whom Securities will be issued	Mr John Langoulant (or his nominee).
Categorisation under Listing Rule 10.11	Mr Langoulant falls within Listing Rule 10.11.1 as a related party of the Company by virtue of being a Director. Any nominee to whom the Shares are issued will be an associate of Mr Langoulant and fall within Listing Rule 10.11.4.
Current remuneration package	Mr Langoulant's current total remuneration package is \$55,000 per annum, inclusive of superannuation. Based on the current superannuation guarantee rate of 12%, this comprises annual Director fees of \$49,107.14 and superannuation contributions of \$5,892.86 — see "Basis of calculation" above.
Number and class of Securities to be issued	If the Consolidation is implemented, 306,078 Shares. If the Consolidation is not implemented, 6,121,575 Shares. In each case, calculated in accordance with the formula set out under "Basis of calculation" above.
Date of issue	The Shares will be issued in a single tranche as soon as practicable after the Meeting and, in any event, no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Issue price/consideration	The Shares will be issued for nil cash consideration in satisfaction of the Fee Amount otherwise payable to Mr Langoulant in cash. The deemed issue price will be the applicable Issue Price calculated as described under "Basis of calculation" above. No funds will be raised from the issue.
Purpose of the issue	To satisfy the director fee component of Mr Langoulant's remuneration (the Fee Amount), otherwise payable in cash, by the issue of Shares in lieu of cash, as described above. The superannuation component of Mr Langoulant's remuneration is not satisfied by the issue of Shares and will continue to be paid in cash to his nominated complying superannuation fund.
Material terms of the Shares	The Shares will be fully paid ordinary shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue.
Voting exclusion statement	A voting exclusion statement applies to this Resolution — see the Voting Exclusion Statements section of this Notice.
Voting prohibition statement	A voting prohibition statement applies to this Resolution — see the Voting Prohibition Statements section of this Notice.

7.9 Board Recommendation

The Directors (other than Mr Langoulant) recommend that Shareholders vote in favour of Resolution 8. Mr Langoulant makes no recommendation in respect of Resolution 8, given his personal interest in its outcome.

8. Resolution 9 — Renewal of Proportional Takeover Approval Provisions

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares.

Section 648G of the Corporations Act permits a company to include in its constitution a provision under which a proportional takeover bid for its shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the Corporations Act. Such a provision ceases to apply at the end of three years after its adoption or last renewal, unless it is renewed by special resolution of shareholders. When the provisions cease to apply, the constitution is taken to be modified by omitting them.

The proportional takeover approval provisions in clause 37 of the Constitution ceased to apply on 30 June 2025, being the third anniversary of the adoption of the Constitution (including those provisions) by special resolution of Shareholders on 30 June 2022, and have not been renewed since. Resolution 9 is a special resolution which will enable the Company to modify its Constitution by re-inserting the proportional takeover approval provisions, in the form of clause 37 of the Amended Constitution, for a period of three years from the date of the Meeting. The re-inserted provisions are in the same form as the existing clause 37 of the Constitution. The Company may seek Shareholder approval to renew the provisions for further periods of up to three years on each occasion. A copy of the Constitution was released to ASX on 30 November 2022 and is available from the Company's ASX announcements platform. This Explanatory Statement contains the information required by section 648G(5) of the Corporations Act in relation to Resolution 9.

8.2 Effect of the proportional takeover approval provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution of Shareholders to approve the proportional off-market bid is passed.

8.3 Reasons for the proportional takeover approval provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest, leaving Shareholders exposed to the risk of being left as a minority and the risk of the bidder acquiring control without payment of an adequate premium for that control. The proportional takeover approval provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

8.4 Knowledge of acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

8.5 Potential advantages and disadvantages

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them, and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the provisions for Shareholders include that they: give Shareholders the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; may assist in preventing Shareholders from being locked in as a minority; increase the bargaining power of Shareholders, which may assist in ensuring that any proportional takeover bid is adequately priced; and allow each individual Shareholder to better assess the likely outcome of a proportional takeover bid by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

The potential disadvantages of the provisions for Shareholders include that: proportional takeover bids may be discouraged; Shareholders may lose the opportunity to sell a portion of their Shares at a premium; and the likelihood of a proportional takeover bid succeeding may be reduced.

8.6 Voting exclusion statement

No voting exclusion applies to this Resolution.

8.7 Board Recommendation

The Directors do not consider that the potential disadvantages of the proportional takeover approval provisions outweigh their potential advantages, consider that the re-insertion of the provisions is in the interests of Shareholders, and unanimously recommend that Shareholders vote in favour of Resolution 9.

Glossary

\$ means Australian dollars, unless otherwise indicated.

2026 AGM means the Company's annual general meeting held on 28 May 2026.

ADR means American Depositary Receipt.

Amended Constitution has the meaning given in the Explanatory Statement for Resolution 2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Change of Control Event has the meaning given in Schedule 1.

Closely Related Party of a member of the Key Management Personnel means: a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means HyTerra Ltd (ACN 116 829 675).

Consolidation means the consolidation of the Company's issued capital the subject of Resolution 1.

Constitution means the Company's constitution.

Convertible Security means a Security exercisable for Shares in accordance with the Plan, including an Option or a Performance Right, and Convertible Securities has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

DTC means the Depository Trust Company, the central securities depository that provides electronic clearing, settlement and custody services for securities traded in the United States.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee Amount has the meaning given in the Explanatory Statement for Resolution 8.

Group means the Company and each of its associated bodies corporate from time to time.

Issue Price has the meaning given in the Explanatory Statement for Resolution 8.

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

Listing Rules means the Listing Rules of ASX.

Market Value means, in relation to a Share on a given date, the volume weighted average price of Shares traded on ASX over the 5 trading days up to and including that date, provided that, for the purposes of determining the Exercise Price of the Premium Priced Options only, that amount will be adjusted to a post-Consolidation equivalent (by multiplying by 20) if the Consolidation has not been implemented by that date. No such adjustment is made where the Premium Priced Options are issued on a pre-Consolidation basis because Resolution 1 has not been passed.

Meeting means the Extraordinary General Meeting convened by the Notice.

Notice means this notice of meeting, including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted a Security under the Plan.

Performance Period means the period from the date of the Meeting to 31 December 2027.

Performance Right means a right, subject to satisfaction of applicable performance milestones, capable of settlement by the issue of a Share, a cash payment, or a combination of both, on the terms of the relevant grant. The Performance Rights the subject of Resolutions 4 and 5 are issued as a single tranche on the terms set out in Schedule 2.

Plan means the Company's Employee Incentive Securities Plan.

Plan Shares means all Shares issued or transferred to a Participant under the Plan, including on the valid exercise of a Security.

Premium Priced Options means the options to acquire Shares, with an exercise price set at a premium to the Market Value of Shares at the date of grant, the subject of Resolutions 6 and 7, issued on the terms set out in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Reference VWAP has the meaning given in the Explanatory Statement for Resolution 8.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Security means a Share, Option, Performance Right or Premium Priced Option (as applicable).

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

Shareholder means a registered holder of a Share.

UMP Facility means the Company's unmarketable parcel sale facility described in the Explanatory Statement for Resolution 1, under which the Company may sell the Shares of a holder whose holding is below a marketable parcel in accordance with the Constitution.

VWAP means volume weighted average price.

Schedule 1 — Terms and Conditions of Plan

A summary of the material terms of the Company's Employee Incentive Securities Plan (Plan) is set out below. For the purposes of this summary, any reference to the term “exercise” in relation to Performance Rights shall be read and construed as “converts”.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (Securities).
Maximum number of Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 10,714,390 Securities on a post-Consolidation basis or, if the Consolidation does not proceed, 214,287,800 Securities on a pre-Consolidation basis. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A Convertible Security represents a right which, on vesting and satisfaction of any applicable conditions, entitles the holder to acquire one or more Plan Shares or, where the terms of the relevant grant so provide, to receive a cash payment (or a combination of Plan Shares and a cash payment) in lieu of Plan Shares (for example, an Option, which is share-settled only, or a Performance Right, which may be settled by the issue of Plan Shares, a cash payment, or a combination of both, in accordance with the terms of the relevant grant). Prior to a Convertible Security vesting and being settled, the holder: does not have any interest (legal, equitable or otherwise) in any Share which may be issued on settlement of the Convertible Security other than as expressly set out in the Plan; is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; is not entitled to receive any dividends declared by the Company; and is not entitled to participate in any new issue of Shares (see Adjustment for bonus issue below).
Restrictions on dealing	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture	Convertible Securities will be forfeited: in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities to have been forfeited; where there is a failure to satisfy the vesting conditions; on the date the Participant becomes insolvent; or on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities on ASX or any other recognised exchange.
Exercise and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to cashless exercise, pay the exercise price (if any) at any time following vesting and prior to the expiry date. In the case of Options, subject to the Board's approval, the Participant may elect a cashless exercise whereby the Board will issue that number of Shares (rounded down to the nearest whole number) calculated as $S = O \times (MVS - EP) \div MVS$, where S is the number of Shares to be issued, O is the number of Options being exercised, MVS is the VWAP per Share traded on ASX over the five trading days immediately preceding the date of exercise (unless otherwise specified), and EP is the Exercise Price of the

	Options. If the calculation is zero or negative, the holder is not entitled to use cashless exercise.
Timing of issue on exercise	Within five Business Days after a valid notice of exercise, the Company will issue or cause to be transferred the Shares to which the Participant is entitled, and issue a substitute certificate for any remaining unexercised Convertible Securities. Where a Convertible Security is instead settled wholly or partly in cash in accordance with the terms of the relevant grant, the cash amount will be paid within the same period.
Restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued on exercise of a Convertible Security are subject to restrictions as to disposal or other dealing by a Participant for a period, the Board may implement any procedure it considers appropriate to ensure the Participant's compliance with that restriction. Additionally, if required but unable to give ASX a notice complying with section 708A(5)(e) of the Corporations Act, Shares issued on exercise may not be traded until 12 months after issue (unless the Company elects to issue a prospectus under section 708A(11)). Shares are also subject to restrictions on dealing by persons in possession of material non-public information, and to the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the Company's Shares then on issue.
Change of control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a Change of Control Event is limited to vesting or varying the vesting conditions in respect of the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value. A Change of Control Event means: a change in control of the Company within the meaning of section 50AA of the Corporations Act; members of the Company approving a compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company) which will, upon becoming effective, result in any person, either alone or together with its associates, owning more than 50% of the Company's issued capital; a person becoming the legal or beneficial owner of, or acquiring a relevant interest in, more than 50% of the Company's issued capital; a person becoming entitled to acquire, hold or having an equitable interest in more than 50% of the Company's issued capital; or a takeover bid being made to acquire more than 50% of the Company's issued capital (or such lesser number of Shares that, when combined with the Shares the bidder and its associates already own, would amount to more than 50%) which becomes unconditional and under which the bidder and its associates have a relevant interest in more than 50% of the Company's issued capital. A Change of Control Event does not include an internal reorganisation of the structure, business or assets of the Group.
Participation in entitlements and bonus issues	Participants will not be entitled to participate in new issues of capital offered to Shareholders (such as bonus issues and entitlement issues), other than as set out below.
Adjustment for bonus issue	If Shares are issued by way of bonus issue (other than in lieu of dividends or by dividend reinvestment), a Participant is entitled, on exercise, to receive as many additional Shares as would have been issued had the

	holder held Shares equal to those the subject of the exercised Convertible Securities.
Reorganisation	If there is a reorganisation of the Company's issued share capital (including any subdivision, consolidation, reduction, return or cancellation), the rights of each Participant will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time.
Employee Share Trust	The Board may, in its discretion, use an employee share trust or other mechanism for holding Convertible Securities and delivering Shares on exercise.
Amendment of Plan	The Board may amend the Plan rules at any time, including with retrospective, immediate or future effect, provided no amendment materially reduces the rights of any Participant as they existed before the amendment, other than an amendment to comply with legislation, correct manifest error, or with the written agreement of all Participants.
Plan duration	The Plan continues until the Board decides to end it. The Board may suspend the Plan for a fixed or indefinite period. Termination or suspension must not prejudice accrued Participant rights. Securities may be cancelled by written agreement between the Company and a Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.
Withholding	If a Group company, trustee or Plan administrator is obliged (or reasonably believes it may be obliged) to account for tax or superannuation in respect of a Participant, it is entitled to withhold or be reimbursed for that amount, including by selling Shares on the Participant's behalf, salary deduction, forfeiting Securities, or other agreed arrangements.

Schedule 2 — Terms and Conditions of Performance Rights

The Performance Rights the subject of Resolutions 4 and 5 form part of the Company's revised incentive framework described under "Background to Resolutions 3 to 7" above, and differ materially from the Performance Rights described in Schedule 2 to the Notice of Annual General Meeting dated 28 May 2026 (2026 AGM Performance Rights), including in their quantum, the applicable performance milestones, and their settlement mechanics. In particular, whereas the 2026 AGM Performance Rights converted into Shares only, the Performance Rights the subject of Resolutions 4 and 5 may be settled by the issue of a Share, a cash payment, or a combination of both, at the Board's discretion, as described in the Settlement row below. For the purposes of this summary, any reference to "conversion" or "exercise" of a Performance Right refers to the Board's determination, on vesting, of whether the Performance Right is to be settled in that manner.

Entitlement	Each Performance Right entitles the holder to receive, on vesting, and at the Board's absolute discretion, either one Share, a cash payment equal to the Market Value of one Share as at the date the Board makes its settlement determination, or a combination of both.
Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable on settlement.
Vesting Conditions	The Performance Rights are issued as a single tranche and vest by reference to a scorecard of weighted performance conditions set out in the Explanatory Statement for the relevant Resolution (each, a Vesting Condition). The number of Performance Rights that vest is the aggregate weighting of the Vesting Conditions satisfied during the Performance Period, applied to the total number of Performance Rights held, rounded down to the nearest whole Performance Right. The Board will determine the extent to which each Vesting Condition has been satisfied by 31 March 2028. An outcome counted towards the satisfaction of one Vesting Condition may not be counted again towards another.
Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) on 31 December 2028 (Expiry Date). Any Performance Rights that have not vested by the Expiry Date automatically lapse.
Notice of vesting	The Company shall notify the holder in writing of the number of Performance Rights that have vested following each determination by the Board.
Quotation	The Performance Rights will not be quoted on ASX.
Settlement	Upon vesting, each Performance Right will be settled by the issue of one Share, a cash payment equal to the Market Value of one Share as at the date the Board makes its settlement determination, or a combination of both, as the Board determines in its absolute discretion.
Timing of issue on settlement	Within five Business Days of the Board's settlement determination, in respect of any Shares to be issued: (a) the Company will issue the number of Shares required; (b) if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to give 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, in each case 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, the Company will apply for official quotation of the Shares. If a notice given under (b) is or becomes, for any reason, ineffective 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 that, 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. Any cash payment will be made within the same five Business Day period.
Shares issued on settlement	Shares issued on settlement rank equally with the Company's Shares then on issue.
Change of Control	If a Change of Control Event (as that term is defined in the Plan and summarised in Schedule 1) occurs, or the Board determines that such an event is likely to occur, unvested Performance Rights will vest unless the Board determines in its discretion otherwise and, to the extent the Performance Rights have not been settled on satisfaction of the relevant Vesting Conditions, will be settled on a one-for-one basis in accordance with the Settlement row above. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
Participation in new issues	There are no participation rights inherent in the Performance Rights; holders will not participate in new issues of capital offered to Shareholders without settlement of the Performance Rights.
Adjustment for bonus issues	If Shares are issued by bonus issue (other than in lieu of dividends or dividend reinvestment), the holder is entitled, on settlement by the issue of Shares, to receive as many additional Shares as would have been issued had the holder held Shares equal to those the subject of the Performance Rights.
Reorganisation	If the Company's issued capital is reorganised (including consolidation, subdivision, reduction or return), the rights of a holder will be changed consistently with the applicable ASX Listing Rules and the Corporations Act.
Dividend and voting rights	The Performance Rights do not confer an entitlement to vote (except as required by law) or receive dividends.
Transferability	The Performance Rights are not transferable.
No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, on a reduction of capital or otherwise.
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company on winding up.
ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law that cannot be excluded.

Schedule 3 — Terms and Conditions of Premium Priced Options

Entitlement	Each Premium Priced Option entitles the holder to subscribe for one Share upon exercise of the Premium Priced Option.
Exercise Price	The amount payable on exercise of each Premium Priced Option will be 200% of the Market Value of Shares at the date of grant (Exercise Price).
Vesting	The Premium Priced Options vest as to 50% on the date that is two years after the date of grant, and as to the remaining 50% on the date that is three years after the date of grant, unless the Board determines otherwise (each, a Vesting Date).
Expiry Date	Each Premium Priced Option will expire at 5:00 pm (AWST) on the date that is six years less one day after the date of grant (Expiry Date). A Premium Priced Option not exercised before the Expiry Date automatically lapses. The treatment of Premium Priced Options where the holder ceases to be an Eligible Participant is set out in the Forfeiture and Change of Control row below.
Exercise Period	Subject to the Forfeiture and Change of Control row below, a Premium Priced Option is exercisable from its Vesting Date until the Expiry Date.
Exercise Notice and cashless exercise	A Premium Priced Option may be exercised during the Exercise Period by notice in writing in the manner specified on the option certificate, together with payment of the Exercise Price in Australian currency by electronic funds transfer or other means acceptable to the Company. Subject to the Board's approval, the holder may instead elect a cashless exercise, under which the Board will issue that number of Shares (rounded down to the nearest whole number) calculated in accordance with the cashless exercise formula set out in Schedule 1 (Exercise and cashless exercise), by reference to the volume weighted average price of Shares traded on ASX over the five trading days immediately preceding the date of exercise.
Exercise Date	An exercise notice is effective on and from the later of the date of receipt of the notice and (where cash exercise is elected) the date cleared funds for the Exercise Price are received.
Timing of issue on exercise	Within five Business Days after the Exercise Date, the Company will issue the Shares and, if required, give ASX a section 708A(5)(e) notice or lodge a prospectus under section 708A(11), and apply for official quotation of the Shares.
Shares issued on exercise	Shares issued on exercise of the Premium Priced Options rank equally with the Company's Shares then on issue.
Forfeiture and Change of Control	Unvested Premium Priced Options are forfeited if the holder ceases to be an Eligible Participant under the Plan, subject to the Board's discretion to determine an alternative treatment. If a Change of Control Event (as that term is defined in the Plan and summarised in Schedule 1) occurs, or the Board determines that such an event is likely to occur, unvested Premium Priced Options will vest and may be exercised into Shares on a one-for-one basis unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Premium Priced Options on a Change of Control Event is limited to vesting or varying the vesting conditions and

	does not include a discretion to lapse or forfeit unvested Premium Priced Options for less than fair value.
Reorganisation	If the Company's issued capital is reorganised (including consolidation, subdivision, reduction, return or cancellation), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital.
Participation in new issues	There are no participation rights inherent in the Premium Priced Options; holders will not participate in new issues of capital offered to Shareholders without exercising the Premium Priced Options.
Change in exercise price	A Premium Priced Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which it can be exercised, other than as set out in the Reorganisation row above.
Transferability	The Premium Priced Options are not transferable, except with the consent of the Board or in Special Circumstances under the Plan.

Schedule 4 — Valuation of the Options

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value range using Post-Consolidation values:

ASSUMPTIONS	
Valuation date	21 September 2026
Market price of Shares	\$0.12
Exercise price	\$0.24
Expiry date (length of time from issue)	Six years less one day
Risk free interest rate	4.99%
Volatility	100%
Indicative value per Option	\$0.088
Total Aggregate Value of Options	\$176,000
- Mr Benjamin Mee (Resolution 6)	\$88,000
- Mr Avon McIntyre (Resolution 7)	\$88,000

Note: The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

Should the Premium Priced Options be approved by Shareholders, under accounting standard AASB 2 Share-Based Payments the Company will recognise a non-cash expense in the income statement based on the fair value of the Premium Priced Options granted, expensed proportionately over the vesting period.



Hyterra Ltd | ABN 68 116 829 675

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 02 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

