

**ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE TO THE MARKET**

Li-S Energy Limited – ASX Code: LIS

Wednesday, 7 October 2026

Notice of Annual General Meeting and Proxy Form

Li-S Energy Limited (ASX: LIS) (“LIS” or “the Company”) is pleased to provide its Notice of Annual General Meeting which is to be held on Tuesday, 10 November 2026.

This announcement has been authorised by the Company Secretary.

For further information contact:

Will Shiel

Company Secretary
Li-S Energy Limited
+ 61 (0)7 3054 4555



Li-S Energy Limited
ACN 634 839 857

Notice of Annual General Meeting and Explanatory Statement

2026 Annual Report:

<https://www.lis.energy/news-and-resources/#investor-resources>

**THIS IS AN IMPORTANT DOCUMENT
AND REQUIRES YOUR ATTENTION**

This Notice of Meeting and the accompanying Explanatory Statement should be read in their entirety.

If, as a Shareholder, you are in doubt as to the course you should follow, please consult your financial or professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that the annual general meeting (AGM) of Li-S Energy Limited (the **Company**) will be held at 11:00 am (AEST) on **Tuesday 10 November 2026**.

IMPORTANT INFORMATION ABOUT THE ANNUAL GENERAL MEETING

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic. Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders are encouraged to submit questions to the Company in advance of the meeting. Questions must relate to the resolutions to be considered at the meeting and must be submitted by email to the Company Secretary at co.sec@lis.energy. All questions for the Company (other than those for the Auditor, discussed further below) must be received by no later than 5.00 pm (AEST) on **Thursday 5 November 2026**.

The Chair or Chief Executive Officer will endeavour to present answers to these questions at the meeting. In the alternative, the Company Secretary will respond directly to your questions by email.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to join the meeting.
4. Click on “Join Meeting” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>. It is recommended that Shareholders wishing to attend the meeting login at least 15 mins before the start of the meeting.

ITEMS OF BUSINESS

1. Receipt of the Financial Report for the year ended 30 June 2026

Receipt of the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.

2. Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2026 be adopted.”

3. Approval of the Company's Long Term Incentive Plan

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

“That, for the purpose of exception 13 under ASX Listing Rule 7.2, and for all other purposes, approval be given for the Company's Long Term Incentive Plan and the grant of all rights and securities pursuant to the plan, on the terms set out in the Explanatory Statement to this Notice of Meeting.”

4. Grant of Performance Rights to Dr Lee Finniear in his position as Managing Director and Chief Executive Officer in connection with his participation in the Company's Long-Term Incentive Plan for Financial Years 2027 to 2030 (FY27-30)

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for a one-off grant of 12,000,000 Performance Rights to the Managing Director and Chief Executive Officer in connection with his participation in the Company's Long-Term Incentive Plan for FY27-30 on the terms set out in the Explanatory Statement to this Notice of Meeting.”

5. Approval of the Company's Non-Executive Director (NED) Equity Plan

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

“That, for the purpose of exceptions 13 under ASX Listing Rule 7.2 and for all other purposes, approval be given for the Company's Non-Executive Director (NED) Equity Plan and the grant of all rights and securities pursuant to the plan, on the terms set out in the Explanatory Statement to this Notice of Meeting.”

6. Grant of Service Rights to Mr Rick Francis in connection with his participation in the Company's Non-Executive Director (NED) Equity Plan for Financial Years 2027 to 2029 (FY27-29)

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for a one-off grant of Service Rights to Mr Rick Francis in connection with his participation in the Company's NED Equity Plan for FY27-29 on the terms set out in the Explanatory Statement to this Notice of Meeting.”

7. Re-elect Mr Benjamin Spincer as a Director of the Company

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

“That Mr Benjamin Spincer, who retires in accordance with the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

8. Grant of Service Rights to Mr Ben Spincer in connection with his participation in the Company’s Non-Executive Director (NED) Equity Plan for Financial Years 2027 to 2029 (FY27-29)

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for a one-off grant of Service Rights to Mr Ben Spincer in connection with his participation in the Company’s NED Equity Plan for FY27-29 on the terms set out in the Explanatory Statement to this Notice of Meeting.”

9. Extra 10% placement capacity

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

“That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.”

10. Renewal of proportional takeover approval provisions

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

“That for the purposes of sections 136(2), 648D and 648G of the Corporations Act, and for all other purposes, approval is given for the proportional takeover approval provisions in Article 15 of the Constitution of the Company to be renewed for a period of three years commencing on the day this resolution is passed.”

VOTING EXCLUSIONS

Shareholders are strongly encouraged to vote by submitting their proxy prior to the meeting as set out in more detail in the attached Notice of Meeting and Proxy Form.

The Company will disregard any votes cast in favour of the resolution (as set out in the table below) by or on behalf of:

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

Item	The named person or class of persons excluded from voting
2. Remuneration Report	The Company will disregard any votes cast on Item 2: • by or on behalf of a member of the key management personnel of the Company (KMP) (as defined in section 9 of the Corporations Act) details of whose remuneration are included in the Remuneration Report; or • by or on behalf of a closely related party (as defined in section 9 of the Corporations Act) of a member of the KMP; or • as a proxy or attorney by a member of the KMP or a KMP's closely related party. However, a vote may be cast by a KMP or closely related party of the KMP if the proxy or attorney appointment is in writing and either: • it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form; or • it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment does not specify the way the proxy is to vote on Item 2 and expressly authorises the Chair to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of the KMP for the Company. The Chair intends to vote undirected proxies in accordance with the Director's recommendation on this resolution set out below.
3. Approval of the Company's Long Term Incentive Plan	The Company will disregard any votes in favour by a person who is eligible to participate in the employee incentive scheme.
4. Grant of Performance Rights to the Managing Director and CEO in connection with his participation in the Company's Long-Term Incentive Plan for FY27-30	The Company will disregard any votes in favour by Dr Lee Finniear.
5. Approval of the Company's NED Equity Plan	The Company will disregard any votes in favour by a person who is eligible to participate in the NED equity plan.
6. Grant of Service Rights to Mr Rick Francis in connection with his participation in the Company's NED Equity Plan for FY27-29	The Company will disregard any votes in favour by Mr Rick Francis.
7. Re-elect Mr Benjamin Spincer as a Director of the Company	The Company will disregard any votes in favour by Mr Ben Spincer.
8. Grant of Service Rights to Mr Ben Spincer in connection with his participation in the Company's NED Equity Plan for FY27-29	The Company will disregard any votes in favour by Mr Ben Spincer.

Item	The named person or class of persons excluded from voting
9. Extra 10% placement capacity	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).
10. Renewal of proportional takeover approval provisions	Nil.

Dated at Brisbane, on the 7th day of October 2026.



By order of the Board
Will Shiel
Company Secretary

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with the Corporations Act, the Directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 48 hours prior to the AGM.

Voting on all resolutions will be conducted by a poll.

Resolutions will only be passed if the relevant percentage of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution, namely:

- in the case of ordinary resolutions, 50% of votes cast; or
- in the case of special resolutions only, 75% of votes cast.

Unless expressly stated, all resolutions are ordinary resolutions.

Shareholders may vote at the AGM in one of two ways:

- in advance of the AGM, by appointing a proxy (preferably the Chair) no later than 48 hours prior to the AGM. The Company recommends that Shareholders do this in case of technical difficulties at the AGM; or
- live and online during the AGM, using the Automic platform.

VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au.
2. Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.
4. Click on "Join Meeting" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.
6. Select either the "Full" or "Allocate" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>.

2026 ANNUAL REPORT:

The 2026 Annual Report is available on the Company's website: <https://www.lis.energy>.

PROXIES:

- Shareholders wishing to appoint a proxy are encouraged to do so electronically by following the steps set out on the Proxy Form attached.

- A Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or not more than two proxies to attend and vote instead of the Shareholder.
- Where two proxies are appointed:
 - (i) a separate Proxy Form, should be used to appoint each proxy; and
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- A Shareholder can appoint any other person to be their proxy. A proxy need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held e.g. “the Chair of the Meeting”.
- If a Shareholder's appointed proxy does not attend the AGM, then the proxy appointment will automatically default to the Chair. In addition, any directed proxy appointments that do not vote on a poll will automatically default to the Chair, who is required to exercise the relevant votes as directed on the poll (subject to any applicable voting exclusions).
- In the case of Shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the Shares are held by one individual, by that Shareholder; or
 - (ii) if the Shares are held in joint names, by any one of them.
- In the case of Shareholders who are companies, the Proxy Form must be signed:
 - (i) if it has a sole director who is also sole secretary, by that director (and stating the fact next to, or under the signature on the Proxy Form);
 - (ii) in the case of any other company by either two directors or a director and secretary.
 The use of the common seal of the company, in addition to those required signatures, is optional.
- If the person signing the Proxy Form is doing so under a power of attorney, or is an officer of a company outside those referred to above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place specified below.
- A Proxy Form accompanies this notice. To be effective, your proxy must be received by the Company no later than 48 hours prior to the AGM. Proxy forms and appointments received later than the above time will be invalid.

You may make your proxy appointment **on-line** at <https://investor.automic.com.au/#/home>

If you have any problems accessing the on-line service, please contact the Company's Share Registry, Automic Group on 1300 288 664 within Australia or +61 2 9698 5414 from overseas.

Alternatively, you may complete and sign a proxy form and return by:

- (a) post to Automic, GPO Box 5193, Sydney NSW 2001;
- (b) facsimile on facsimile number +61 2 8583 3040; or
- (c) hand or courier delivery to:
Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000
- (d) email: meetings@automicgroup.com.au.

Your proxy must be received by 11:00 am (AEST) on **Sunday 8 November 2026**. Proxy forms and appointments received later than the above time will be invalid.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the AGM.

ITEM 1: Financial Report – Year ended 30 June 2026

The Corporations Act requires the Financial Report (which includes the financial statements and the Directors' Declaration), the Directors' Report and the Auditor's Report to be tabled for discussion at the AGM. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Report.

This item of business provides Shareholders with an opportunity to ask questions concerning or make comments on the Company's financial statements and reports for the year ended 30 June 2026 and the Company's performance generally.

A representative of the Auditor (Ernst & Young) will be attending the AGM.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the AGM provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All questions must be sent by email to the Company Secretary at co.sec@lis.energy and must not be sent directly to the Auditor. The Company will then forward all questions to the Auditor. All questions must be received by no later than 5.00 pm (AEST) on **Monday 2 November 2026**.

The Auditor will answer written questions submitted prior to the AGM.

The Auditor will also answer questions at the meeting from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

ITEM 2: Remuneration Report

The Directors' Report for the year ended 30 June 2026 contains a Remuneration Report which sets out the policy on remuneration of the Directors of the Company and specified executives of the Company.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory and does not bind the Directors of the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, Shareholders will then vote to determine whether the Directors will

need to stand for re-election (a “**Spill Resolution**”). If more than 50% of the votes cast on the Spill Resolution are in favour, a separate re-election meeting must be held within 90 days.

At the Company's 2025 Annual General Meeting, the votes cast against the Remuneration Report considered at that meeting were less than 25%.

Members attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation

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

Subject to the voting exclusions set out in the Notice of Meeting, the Chair intends to vote undirected proxies in favour of this resolution.

ITEM 3 - Approval of the Company's Long Term Incentive Plan

General

ASX Listing Rule 7.1 allows a company to issue up to 15% of its issued securities in any 12-month period without obtaining Shareholder approval, subject to certain exceptions. This is referred to in this Notice of Meeting as the **15% Placement Capacity** rule.

Exception 13 to ASX Listing Rule 7.2 provides that the 15% Placement Capacity rule does not apply to an issue of securities under an employee incentive scheme if Shareholders have approved the issue of the securities under the scheme within three years of the date of issue of the relevant securities. The purpose of this resolution is to seek such approval.

Status of current long term incentive plan

The current long term incentive plan was approved by Shareholders in November 2025. Despite the Board viewing this approval as valid for a period of three years, the Board has decided to return to shareholders to seek fresh approval for a new long term incentive plan that it believes will better align outcomes for management and shareholders for the next crucial period as outlined below.

Under both the current and preceding long term incentive plans, Performance Rights were issued to certain senior managers of the Company subject to vesting conditions determined by the Board. Once vested, those Performance Rights were convertible by the participant to ordinary shares on a 1-1 basis. The Company made use of a corporate trustee to help administer this plan.

Further, prior to listing on the ASX in September 2021, the Company also operated an earlier rights plan. A summary of the terms of the executive rights plan was included in the Company's IPO replacement prospectus dated 29 July 2021. Accordingly, rights granted prior to 29 July 2021 under the executive rights plan were excluded from the Company's 15% Placement Capacity under ASX Listing Rule 7.1 pursuant to Exception 13.

Need for a new long term incentive plan

Despite the existing incentive plan having two further years left under its current approval, the Board is returning to shareholders because the Board believes that a restructuring of the Company's approach to long-term equity incentives is critical to the future of the Company.

The Company is moving into a crucial period over the next few years in relation to the development, commercialisation and future manufacture of its lithium-sulfur battery cells during which the retention

and motivation of key executives will be the critical factor in the outcomes achieved for all Shareholders.

The Board envisages moving away from the previous annual grant structure, combining these instead into a single larger grant to key executives covering the next four years, i.e. the current and next three financial years (FY27-30). This four-year, one-off grant will be accompanied by stringent vesting conditions (i.e. performance conditions) that have a high degree of connection to the creation of significant shareholder value through successful delivery of critical milestones associated with the development, commercialisation and future manufacture of its lithium-sulfur battery cells.

Proposed approach in the new Long Term Incentive Plan

The structure of the new plan was approved by the Board on 22 September 2026 and is now being put forward for Shareholder approval for the purposes of Exception 13 in Listing Rule 7.2. No invitations have currently been issued by the Board, however it is anticipated that the Board will do so in December 2026.

At a high-level, the structure of the proposed new Long Term Incentive Plan is as follows. A one-off grant will be made to key executives, covering the four year period through to 30 June 2030. The grant will be accompanied by vesting (i.e. performance) conditions that directly align to the key strategic/financial, technical, operational, and commercial milestones that are critical in transitioning the Company from a research and engineering led business to a commercially successful manufacturer of battery cells. As such, the milestones for key executives will closely mirror the expectations of our Shareholders seeking creation of long-term value.

For the avoidance of doubt, no further annual grants would be made to key executives during the period covered by this grant.

The Board has not established a remuneration committee to make recommendations on granting and vesting and these activities will continue to be the responsibility of the full Board. However, the Board will continue to reassess the situation and may choose to establish a remuneration committee in the future.

The Board received independent, external advice on the appropriateness of the proposed long term incentive plan from Guerdon Associates.

Specific information for Shareholders required by ASX Listing Rule 7.2

The material terms of the Long Term Incentive Plan are summarised in the table below. In addition, the Company sets out the information required by Exception 13 in Listing Rule 7.2.

The Company has issued 4,968,043 Performance Rights since the AGM held in November 2025, out of a maximum proposed of 60,000,000.

The number of Performance Rights proposed to be issued under the new Long Term Incentive Plan in December 2026 is expected to be 42,000,000 and, allowing for the possibility of further senior executive hires, will not exceed 60,000,000 by 30 June 2030 (being just under 10% of the number of Shares on issue as at the date of this Notice of Meeting). This maximum number is not intended to be a prediction of the actual number of Performance Rights to be issued under the new Long Term Incentive Plan, but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of Exception 13 in Listing Rule 7.2.

A voting exclusion statement is included above in this Notice of Meeting.

Material terms of the Long Term Incentive Plan

The following is a summary of the material terms of the Long Term Incentive Plan.

Item	Description
Offer	The Board may invite certain eligible persons to apply for Performance Rights to be issued in accordance with the Long Term Incentive Plan rules and other conditions set by the Board. It is anticipated that in December 2026 the Company will make a one-off grant covering the period FY27-30. Thereafter, the Board only expects to make additional grants during this period in the event of a hire of a new senior executive. Each Performance Right is an entitlement, upon vesting and exercise, to an ordinary fully paid Share in the Company (on a 1 to 1 basis). Performance Rights will not be quoted on the ASX or any other stock exchange. The Performance Rights will have a nil exercise price.
Eligibility	Participation is open to certain senior executives and management of the Company only, where invited to participate by the Board. The number of Performance Rights granted are expected to reflect the seniority of the role and the criticality of that position to the future success of the Company. Directors (other than any Managing Director) will not be eligible to participate in the Long Term Incentive Plan.
Vesting conditions	The Board will carefully select the vesting conditions that, if achieved, would represent a material de-risking event for the Company and therefore for Shareholders. A particular focus area of the Board will be to drive successful delivery of objectives and retention during the critical upcoming period.
Assessment of vesting	The Board envisages that the grant will be divided into four, equally weighted tranches each with independent vesting conditions. Each tranche vests in full on satisfaction of those vesting conditions. Any Performance Rights relating to vesting conditions that haven't been met prior to the end of the Measurement Period will lapse.
Measurement Period	From grant to 30 June 2030.
Cash conservation	The Board will continue to retain the discretion to settle other amounts owed to participants in Performance Rights.
Remuneration committee	The Board will continue to assess whether the establishment of a remuneration committee would be beneficial.

Item	Description
Trustee	Where Performance Rights have vested, the Board will notify the trustee and direct the trustee to set aside the relevant number of Shares to meet any future exercise of those Performance Rights by the participant. Those Shares will be owned by the trustee unless and until the participant exercises those Performance Rights.
Exercise	A participant may exercise the Performance Rights by written notice in accordance with the Long Term Incentive Plan rules. Upon exercise, a participant becomes beneficially entitled to the Shares. A participant may exercise a vested Performance Right on the earlier of: (a) 24 months after receiving a vesting notice; or (b) 30 June 2030. The Board may exercise its discretion in respect of the exercise by a departing participant of a vested Performance Right that does not satisfy either of the above.
Termination and lapse	Each Performance Right will have a term ending 15 years after the grant date (unless otherwise determined by the Board and specified in an invitation to the participant). If not exercised before the end of their term the Performance Rights will lapse. If the Participant ceases their employment during the Measurement Period, all unvested Performance Rights will remain on foot for subsequent assessment (however the Board retains the discretion to lapse unvested Performance Rights in the event of a 'bad leaver'). In the event the Board forms the opinion that a participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the participant will forfeit all unvested and unexercised Performance Rights.
No hedging	Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Performance Rights (vested or unvested) or restricted securities.
Restrictive period	The Board retains the discretion to impose additional restrictive periods on the Performance Rights after vesting.

Passing or otherwise of this resolution

If this resolution is passed, an issue of securities by the Company under the Long Term Incentive Plan on the terms set out in this Notice of Meeting will not count towards the 15% Placement Capacity for the period of three years following the approval.

If this resolution is not passed, the Directors will duly reassess the Company's approach to the grant of securities to participants under the Company's long-term incentive arrangements to more closely align the proposed approach to Shareholder feedback. This may include reapproaching Shareholders at the AGM to be held in November 2027 for approval of a revised approach. In that case, the Board may elect to provide the FY27 long term incentive component to participants under the earlier 2025 plan, which still has a further two years left to run.

Directors' recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Subject to the voting exclusions set out in this Notice of Meeting, the Chair of the meeting intends to vote undirected proxies in favour of this resolution.

ITEM 4 – Grant of Performance Rights to Dr Lee Finniear in his position as Managing Director and Chief Executive Officer in connection with his participation in the Company's Long-Term Incentive Plan for Financial Years 2027 to 2030 (FY27-30)

General

The Company proposes to allow Dr Lee Finniear to participate in the Long Term Incentive Plan described in Item 3 in his position of Managing Director and Chief Executive Officer.

ASX Listing Rule 10.11 prohibits, among other things, the issue of equity securities to a related party of the Company. Exception 8 of Listing Rule 10.12 permits an issue of equity securities where it occurs under an employee incentive scheme made with the approval of shareholders under ASX Listing Rule 10.14.

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

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

The proposed issue would fall within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The purpose of this item is to seek such Shareholder approval. For completeness, pursuant to Exception 14 of Listing Rule 7.2, an issue of securities approved by Shareholders under Listing Rule 10.14 does not count towards the 15% Placement Capacity.

Specific information required under ASX Listing Rule 10.15

Dr Lee Finniear was appointed to the position of Chief Executive Officer on 14 February 2021 and appointed as a Director of the Company on 7 October 2025.

The class of securities proposed to be issued to Dr Finniear is a Performance Right, pursuant to the Long Term Incentive Plan proposed to be operated by the Company. The material terms of that Long-Term Incentive Plan (including any securities issued thereunder) are summarised in Item 3 above of this Notice of Meeting and are not replicated again in full in this item of business in the interests of brevity. Each Performance Right is an entitlement, upon vesting and exercise, to an ordinary fully paid Share in the Company (on a 1 to 1 basis). The number of Performance Rights to be issued to Dr Finniear is 12,000,000. All Performance Rights are issued for nil consideration. The value attributed to these securities at grant is \$1,680,000, calculated by multiplying the number of rights by the share price of \$0.14 (being the closing price on 25 September 2026); however the value (if any) ultimately realised by Dr Lee Finniear will depend on the outcomes he delivers for the Company over the four year measurement period. This type of security was selected by the Board because: (a) it aligns Dr Finniear's interests with those of the Company, (b) its retention effect, and (c) it allows Dr Finniear to make use of the deferred taxing point, should he so choose.

Dr Finniear receives an annual fixed remuneration package of \$420,000, inclusive of superannuation. The Board may also invite him to participate in the Company's short-term incentive program based on the value the Board wishes to confer on him at that time (but subject to an overall cap of 40% of his total annual fixed remuneration). Finally, the Board may invite Dr Finniear to participate in the Company's long-term incentive program based on the value the Board wishes to confer on him.

The vesting conditions set by the Board (other than Dr Finniear) for this grant are as follows:

Nature	Weighting	Description
Operational	25%	Completion of stage 1 of the ARENA Advancing Renewables Program project and proven scale up plans and designs for manufacturing and testing capacity to meet commercial scale production of lithium sulfur cells.
Technical	25%	Finalisation of product(s) cell design and testing (and completion of accompanying data sheet(s)) with one of two (confidential) sets of characteristics to underpin a commercial scale manufacturing facility.
Commercial	25%	Entry into offtake or conditional offtake agreement(s) or similar, of sufficient quantum (confidential) to confirm demand for lithium sulfur cells sufficient to underpin a commercial scale manufacturing facility.
Financial	25%	To satisfy at least one of the following financial metrics or similar: •Financial Investment Decision (FID) Board Approval to build a commercial scale manufacturing facility (confidential) for the production of the Company's lithium sulfur cells; or •entry into other structures and/or contractual and financial arrangements to deliver commercial production (confidential) of the company's lithium sulfur cells.

Dr Finniear currently holds a total of:

- (a) 1,000,000 Service Rights that have previously been issued to him under an earlier, expired incentive scheme operated by the Company which is no longer in operation; and
- (b) 1,786,854 Performance Rights, as approved by Shareholders in November 2025.

The Performance Rights are proposed to be issued to Dr Finniear before the end of 2026.

Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. To the extent that the precise nature of the vesting conditions above are currently confidential and commercially sensitive, the Company undertakes to duly disclose the precise nature of those vesting conditions in the relevant annual report immediately following any vesting.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A voting exclusion statement is included above in this Notice of Meeting.

Passing or otherwise of this resolution

If this resolution is passed, the Company will be able to issue the Performance Rights to Dr Finniear in connection with his participation in the Company's Long Term Incentive Plan.

If this resolution is not passed, the Company will not be able to issue the Performance Rights to Dr Finniear and the Company will consider other alternative approaches, for example instead paying the equivalent value to Dr Finniear in deferred cash.

Directors' recommendation

The Board recommends (Dr Finniear abstaining) that Shareholders vote in favour of this resolution.

Subject to the voting exclusions set out in this Notice of Meeting, the Chair intends to vote undirected proxies in favour of this resolution.

ITEM 5 - Approval of the Company's Non-Executive Director (NED) Equity Plan

General

ASX Listing Rule 7.1 allows a company to issue up to 15% of its issued securities in any 12-month period without obtaining Shareholder approval, subject to certain exceptions. This is referred to in this Notice of Meeting as the 15% Placement Capacity rule.

Exception 13 to ASX Listing Rule 7.2 provides that the 15% Placement Capacity rule does not apply to an issue of securities under an employee incentive scheme if Shareholders have approved the issue of the securities under the scheme within three years of the date of issue of the relevant securities. The purpose of this resolution is to seek such approval.

Status of earlier NED equity plan

On listing in September 2021, the Company operated an earlier NED equity plan which ran to April 2024. A summary of that plan is set out in the Company's replacement prospectus dated 29 July 2021. Under that plan, a non-executive director could be invited to sacrifice fees in exchange for a Service Right, divided into three annual tranches. The number of service rights to be received was divided by \$0.50, being the price at which shares were issued in the Company's Pre-IPO capital raise of April 2021.

On expiry of the previous NED equity plan, the Company's non-executive directors reverted to cash payments.

Need for a new NED equity plan

The Board has considered the financial position and future demands of the Company, including seeking specialist advice and information from Guerdon Associates.

It is the view of the Board that the Company should establish a new NED Equity Plan to assist with cash conservation and shareholder alignment. The Board also believes that the NED Equity Plan will assist the Company to attract and retain high-quality non-executive directors.

Proposed approach in the new NED Equity Plan

The structure of the new NED Equity Plan was approved by the Board on 22 September 2026 and is now being put forward for Shareholder approval for the purposes of the Listing Rules. No invitations have currently been issued by the Board, however it is anticipated that the Board will do so in January 2027 for the six-month period 1 July 2026 – 31 December 2026.

Specific information for Shareholders required by ASX Listing Rule 7.2

The material terms of the NED Equity Plan are summarised in the table below. In addition, the Company sets out the information required by Exception 13 in Listing Rule 7.2.

The Company issued 2,160,000 Services Rights under the earlier NED Equity Plan, out of a maximum proposed of 2,160,000.

The maximum number of Service Rights proposed to be issued under the new NED Equity Plan in the three financial years covered will not exceed 15,000,000 (being just under 2.5% of the number of Shares on issue as at the date of this Notice of Meeting). This maximum number is not intended to be a prediction of the actual number of Service Rights to be issued under the new NED Equity Plan, but is specified for the purposes of setting a ceiling on the number of Service Rights approved to be issued under and for the purposes of Exception 13 in Listing Rule 7.2.

A voting exclusion statement is included above in this Notice of Meeting.

Material terms of the NED Equity Plan

The following is a summary of the material terms of the proposed NED Equity Plan.

Item	Description
Offer	The Board may allow certain eligible directors to apply for Service Rights to be issued in accordance with the NED Equity Plan rules. Eligible directors may elect to sacrifice up to \$30,000 in annual fees in exchange for Service Rights (or \$40,000 in the case of the Chair). Each Service Right is an entitlement, upon vesting and exercise, to an ordinary fully paid Share in the Company (on a 1 to 1 basis). Service Rights will not be quoted on the ASX or any other stock exchange. The Service Rights will have a nil exercise price.
Eligibility	Participation is open to non-executive directors of the Company only, where invited to participate by the Board. The number of Service Rights to be granted are calculated by dividing the value of the sacrificed fees via the relevant VWAP. Any non-executive directors appointed in the future will be eligible to participate, however they will be subject to a separate approval at that time under Listing Rule 10.14. Any Managing Director will not be eligible to participate in the NED Equity Plan.
VWAP	The number of shares in each tranche will be calculated in arrears by reference to the 5-day VWAP immediately following the expiry of the applicable for six-month period.
Tranches	It is anticipated that in January 2027, the Company will make an initial grant of Service Rights to each of Mr Spincer and Mr Francis covering the period 1 July 2026 to 31 December 2026. Thereafter, the Company expects to make issue five further tranches, every six months in January and July, for the preceding six month periods ending December and June.

Item	Description
Vesting	As these are Service Rights issued in connection with a sacrifice of directors' fees, there are no performance criteria or other vesting conditions. As each tranche of Service Rights relates to time already served, they accrue monthly in arrears and vest immediately on grant.
Exercise	A participant may exercise the Service Rights by written notice in accordance with the NED Equity Plan rules. Upon exercise, a participant becomes beneficially entitled to the Shares.
Termination and lapse	Each Service Right will have a term ending 15 years after the grant date (unless otherwise determined by the Board and specified in an invitation to the participant). If not exercised before the end of their term the Service Rights will lapse. Service Rights are accrued on a monthly basis, in arrears. Once a participant ceases to be a director of the Company, no further Service Rights are accrued. In those circumstances, the remaining Board members have the discretion to conduct an 'off-cycle' grant of vested Service Rights. In the event the Board forms the opinion that a participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the participant will forfeit all unvested and unexercised Service Rights.
No hedging	Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Service Rights (vested or unvested) or restricted securities.

The Company has recently implemented a minimum shareholding policy for directors and senior executives, pursuant to which the relevant individual must reach and maintain the required level of minimum shareholding (including vested but unexercised rights) within a four year period.

Passing or otherwise of this resolution

If this resolution is passed, the Company will be able to issue the Service Rights to its non-executive directors in connection with their participation in the Company's NED Equity Plan.

If this resolution is not passed, the Company will not be able to issue the Service Rights to those non-executive directors and the Company will consider other alternative approaches, for example instead purchasing those shares on-market or paying the non-executive directors solely in cash.

Directors' recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Subject to the voting exclusions set out in this Notice of Meeting, the Chair intends to vote undirected proxies in favour of this resolution.

ITEM 6 – Grant of Service Rights to Mr Rick Francis in connection with his participation in the Company’s NED Equity Plan for Financial Years 2027 to 2029

General

The Company proposes to allow Mr Rick Francis to participate in the NED Equity Plan described in Item 5 in his position of Non-Executive Director.

ASX Listing Rule 10.11 prohibits, among other things, the issue of equity securities to a related party of the Company. Exception 8 of Listing Rule 10.12 permits an issue of equity securities where it occurs under an employee incentive scheme made with the approval of shareholders under ASX Listing Rule 10.14.

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

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

The proposed issue would fall within Listing Rule 10.14.1. above and therefore requires the approval of the Company’s Shareholders under Listing Rule 10.14.

The purpose of this item is to seek such Shareholder approval for Mr Rick Francis to participate in the NED Equity Plan. For completeness, pursuant to Exception 14 of Listing Rule 7.2, an issue of securities approved by Shareholders under Listing Rule 10.14 does not count towards the 15% Placement Capacity. While the sacrificed director’s fees do count towards the approved pool of directors’ fees under Listing Rule 10.17, the securities issued as a result do not (such that the same value is not ‘double counted’).

Specific information required under ASX Listing Rule 10.15

The Company proposes that the NED Equity Plan is open to all non-executive directors of the Company, from time to time over the three relevant financial years. At the date of this Notice of Meeting, the Company has two non-executive directors, being Mr Ben Spincer and Mr Rick Francis.

The class of securities proposed to be issued to Mr Francis is a Service Right, pursuant to the NED Equity Plan proposed to be operated by the Company. The material terms of that NED Equity Plan (including any securities issued thereunder) are summarised in Item 5 of this Notice of Meeting and are not replicated again in full in this item of business in the interests of brevity.

Each Service Right is an entitlement, upon vesting and exercise, to an ordinary fully paid Share in the Company (on a 1 to 1 basis) for nil consideration. This type of security was selected because of (a) the importance of ensuring continuity of service, (b) the fact that the non-executive directors are voluntarily sacrificing their directors’ fees, and (c) to allow each non-executive director make use of the deferred taxing point, should they wish.

The value attributed to these securities (sacrificed from the directors’ fees) is set out below.

Non-Executive Director	Annual value attributed to rights	Total value over three year period
Mr Rick Francis	\$30,000	\$90,000

It is not possible to calculate the number of Service Rights to be granted at this time, as this will be dependent on the relevant 5-day VWAP following the expiry of the relevant six month period. However, it is envisaged that Mr Francis will sacrifice the total number of fees above across a three-year period, divided into six tranches of six months.

On this basis, the maximum number of Service Rights to be issued to Mr Francis can be calculated at the various times of issue of the Service Rights in accordance with the following formula:

$$N = \text{Fees} / 5 \text{ day VWAP}$$

N is the number of Service Rights to be issued

Fees are the \$ value of director fees to be sacrificed for Service Rights

5 day VWAP is the 5 day VWAP following the expiry of the relevant six month period.

For example, assuming the VWAP in the 5 days following 1 January 2027 is \$0.20, the formula would work as follows:

$$\text{\$15,000} / \text{\$0.20} = \text{75,000 service rights}$$

The directors' fees paid to Mr Francis are as follows, with the difference between the total fees and those settled in cash being the annual value above attributed to the Service Rights.

Non-Executive Director	Total annual directors' fees	Directors' fees settled in cash
Mr Rick Francis	\$110,000	\$80,000

The annual director fees above include all chair and member fees for the Board and the Audit and Risk Committee for Mr Francis.

Mr Francis has not previously received a service right or a performance right from the Company. The initial tranche of Service Rights under the NED Equity Plan are proposed to be issued to Mr Francis in January 2027, covering the six month period from 1 July to 31 December 2026. No securities will be issued to Mr Francis in accordance with an approval under this resolution after the date that is three years from the date of this meeting.

Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A voting exclusion statement is included above in this Notice of Meeting.

Passing or otherwise of this resolution

If this resolution is passed, the Company will be able to issue the Service Rights to Mr Francis in connection with his participation in the Company's NED Equity Plan.

If this resolution is not passed, the Company will not be able to issue the Service Rights to Mr Francis and the Company will consider other alternative approaches, for example continuing to pay Mr Francis solely in cash.

ITEM 7: Re-election of Mr Benjamin Spincer as a Director

Dr Ben Spincer MA, PhD, GAICD. Non-Executive Director and Chair

Appointed as a Non-Executive Independent Director on 18 March 2021

Ben has extensive experience supporting and developing businesses and applied research. For six years he was the Executive Director of Deakin Research Innovations, responsible for Deakin's commercial research partnerships, as well as the commercialisation and translation of the University's research and oversight of the ManuFutures advanced manufacturing scale-up facility. He was a member of the Victorian Government Innovation Taskforce in 2020 and represented Deakin on a number of research centre and institutes Boards.

Prior to joining Deakin in 2015, Ben was Director of Technology Strategy and Innovation at Telstra, working with the Chief Technology Officer to oversee the long-term technology strategy of the company and to instil a culture of innovation in the company. From 2007 to 2013, Ben was the Director of Investor Relations for Telstra, managing relationships between the company and its shareholders after its full privatisation.

Previously, Ben was Vice President and financial analyst at Credit Suisse in London covering the European telecom industry.

Directors' recommendation

The Board (other than Mr Spincer) recommends that Shareholders vote in favour of Mr Spincer's re-election as a Director.

The Chair of the meeting for this item of business intends to vote undirected proxies in favour of this resolution.

ITEM 8– Grant of Service Rights to Mr Ben Spincer in connection with his participation in the Company's NED Equity Plan for Financial Years 2027 to 2029

General

The Company proposes to allow Mr Ben Spincer to participate in the NED Equity Plan described in Item 5 in his position of Non-Executive Director.

ASX Listing Rule 10.11 prohibits, among other things, the issue of equity securities to a related party of the Company. Exception 8 of Listing Rule 10.12 permits an issue of equity securities where it occurs under an employee incentive scheme made with the approval of shareholders under ASX Listing Rule 10.14.

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

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

The proposed issue would fall within Listing Rule 10.14.1. above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The purpose of this item is to seek such Shareholder approval for Mr Ben Spincer to participate in the NED Equity Plan. For completeness, pursuant to Exception 14 of Listing Rule 7.2, an issue of securities approved by Shareholders under Listing Rule 10.14 does not count towards the 15% Placement Capacity. While the sacrificed director's fees do count towards the approved pool of directors' fees under Listing Rule 10.17, the securities issued as a result do not (such that the same value is not 'double counted').

Specific information required under ASX Listing Rule 10.15

The Company proposes that the NED Equity Plan is open to all non-executive directors of the Company, from time to time over the three relevant financial years. At the date of this Notice of Meeting, the Company has two non-executive directors, being Mr Ben Spincer and Mr Rick Francis.

The class of securities proposed to be issued to Mr Spincer is a Service Right, pursuant to the NED Equity Plan proposed to be operated by the Company. The material terms of that NED Equity Plan (including any securities issued thereunder) are summarised in Item 5 of this Notice of Meeting and are not replicated again in full in this item of business in the interests of brevity.

Each Service Right is an entitlement, upon vesting and exercise, to an ordinary fully paid Share in the Company (on a 1 to 1 basis) for nil consideration. This type of security was selected because of (a) the importance of ensuring continuity of service, (b) the fact that the non-executive directors are voluntarily sacrificing their directors' fees, and (c) to allow each non-executive director make use of the deferred taxing point, should they wish.

The value attributed to these securities (sacrificed from the directors' fees) is set out below.

Non-Executive Director	Annual value attributed to rights	Total value over three year period
Mr Ben Spincer	\$40,000	\$120,000

It is not possible to calculate the number of Service Rights to be granted at this time, as this will be dependent on the relevant 5-day VWAP following the expiry of the relevant six month period. However, it is envisaged that Mr Spincer will sacrifice the total number of fees above across a three-year period, divided into six tranches of six months.

On this basis, the maximum number of Service Rights to be issued to Mr Spincer can be calculated at the various times of issue of the Service Rights in accordance with the following formula:

$$N = \text{Fees} / 5 \text{ day VWAP}$$

N is the number of Service Rights to be issued

Fees are the \$ value of director fees to be sacrificed for Service Rights

5 day VWAP is the 5 day VWAP following the expiry of the relevant six month period

For example, assuming the VWAP in the 5 days following 1 January 2027 is \$0.20, the formula would work as follows:

$$\text{\$20,000} / \text{\$0.20} = 100,000 \text{ service rights}$$

The directors' fees paid to Mr Spincer are as follows, with the difference between the total fees and those settled in cash being the annual value above attributed to rights.

Non-Executive Director	Total annual directors' fees	Directors' fees settled in cash
Mr Ben Spincer	\$160,000	\$120,000

The annual director fees above include all chair and member fees for the Board and the Audit and Risk Committee for Mr Spincer.

Mr Spincer currently holds 720,000 fully vested Service Rights, which were issued under the earlier NED equity plan. Mr Spincer sacrificed \$0.50 per Service Right from his director's fees.

The initial tranche of Service Rights under the NED Equity Plan are proposed to be issued to Mr Spincer in January 2027, covering the six month period from 1 July to 31 December 2026. No securities will be issued to Mr Spincer in accordance with an approval under this resolution after the date that is three years from the date of this meeting

Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A voting exclusion statement is included above in this Notice of Meeting.

Passing or otherwise of this resolution

If this resolution is passed, the Company will be able to issue the Service Rights to Mr Spincer in connection with his participation in the Company's NED Equity Plan.

If this resolution is not passed, the Company will not be able to issue the Service Rights to Mr Spincer and the Company will consider other alternative approaches, for example continuing to pay Mr Spincer solely in cash.

ITEM 9: Extra 10% placement capacity

Background

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

Listing Rule 7.1A enables an 'eligible entity' to seek approval from its Shareholders by way of special resolution passed at its AGM for an additional issuance capacity of 10% (**Additional 10% Placement Capacity**). Any such Shares must be issued within the Additional Placement Period (defined below). For the avoidance of doubt, any approved Additional 10% Placement Capacity is in addition to the Company's ordinary 15% placement capacity under Listing Rule 7.1.

What is the 'Additional Placement Period'?

Any approval of an Additional 10% Placement Capacity under Listing Rule 7.1A commences on the date of this AGM and expires on the earlier of:

- (a) the date that is 12 months after the date of this AGM;
- (b) the time and date of the next AGM; or

- (c) the time and date of an approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The period between those two dates is the **‘Additional Placement Period’**.

Who is an ‘eligible entity’?

Only ‘eligible entities’ may seek approval under Listing Rule 7.1A. An entity will be eligible to seek approval under Listing Rule 7.1A if (at the date of the special resolution):

- (a) the entity has a market capitalisation of less than the prescribed amount, namely \$300 million; and
- (b) the entity is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company is an ‘eligible entity’ for the purposes of Listing Rule 7.1A.

Nature of proposed resolution

Item 9 seeks approval from Shareholders for the Company to acquire an Additional 10% Placement Capacity. Approval of the Additional 10% Placement Capacity would provide greater flexibility for the Board to issue Shares during the Additional Placement Period.

If passed, the effect of this Resolution would be to permit the Company to issue Shares under Listing Rule 7.1A during the Additional Placement Period without using the Company’s 15% placement capacity under Listing Rule 7.1. If not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the ordinary 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

This resolution is a special resolution and, as such, requires the approval of 75% of the eligible votes cast in order to pass.

Scope of Listing Rule 7.1A

If approved, the number of Shares permitted to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2, which operates on a ‘point-in-time’ basis.

$$(A \times D) - E$$

A has the same meaning as in Listing Rule 7.1, namely 640,200,230 as at the date of this Notice of Meeting (being the total number of shares on issue).

D is 10%, being the additional issuance capacity.

E is the number of equity shares issued under Listing Rule 7.1A.2 without subsequent approval in the ‘relevant period’, being the 12 months immediately preceding the date of issue. That number is zero.

As such, the maximum number of Shares the Company would be entitled to issue under an approved Additional 10% Placement Capacity is 64,020,023 at the date of this Notice of Meeting.

In the event that the Company makes use of any Additional 10% Placement Capacity, the Company will announce to the market that any such issue or proposed issue of Shares occurred under Listing Rule 7.1A.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A.

- (a) Any approval will only be valid for the Additional Placement Period.
- (b) Any Shares issued under Listing Rule 7.1A.2 will be issued for a cash consideration and will be in an existing class of quoted security. Any Shares will be issued at an issue price which is not less than 75% of the volume-weighted average market price of the Company's Shares calculated over the 15 trading days before:
 - (i) the date on which the price at which the Shares are to be issued is agreed; or
 - (ii) if the Shares are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Shares are issued.
- (c) At this stage, there are no clear and final purposes for which any funds raised by issuing securities under Listing Rule 7.1A.2 would be used. The Company may seek to issue the Shares under this approval to raise funds for the following purposes: ongoing development and manufacture of products, a potential business or product acquisition, new product development costs, repayment of debt, providing additional debt financing to investee companies, administration costs and general working capital. The Company's allocation policy for such share issues will be considered by the Board on a case-by-case basis; it will be highly dependent on the prevailing market conditions at the time of any proposed issue (which could be up to 12 months from the date of this AGM), the purpose of the issue, the financial position of the Company at that time (including any other methods of raising funds that are available), the profile of potential allottees and the advice of any external corporate advisors. The identity of any allottees would be determined on a case-by-case basis at that time and the Company has no specific intentions in that regard.
- (d) If Item 9 is approved by shareholders and the Company issues Shares under the Additional 10% Placement Capacity, there may necessarily be economic and voting dilution to existing ordinary security holders who do not participate. In particular, there are risks that:
 - (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of this AGM; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date.
- (e) The table below describes the potential / hypothetical economic and voting dilution of existing Shareholders based on a number of different scenarios, including different numbers of Shares on issue (variable 'A' in the formula above) and different issue prices. It uses a current market price of \$0.14, being the closing price on 25 September 2026. This table is purely illustrative in nature and is provided to Shareholders as required by the Listing Rules.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity	Hypothetical economic and voting dilution		
		\$0.07 Issue Price at half the current market price	\$0.14 Issue Price at current market price	\$0.28 Issue Price at double the current market price
Current Variable 'A' 640,200,230*	Shares issued	64,020,023	64,020,023	64,020,023
	Funds raised	\$4,481,401	\$8,962,803	\$17,925,606
	Dilution	10%	10%	10%
50% increase in Current Variable 'A' 960,300,345 Shares	Shares issued	96,030,035	96,030,035	96,030,035
	Funds raised	\$6,722,102	\$13,444,205	\$26,888,410
	Dilution	10%	10%	10%
100% increase in Current variable 'A' 1,280,400,460	Shares issued	128,040,046	128,040,046	128,040,046
	Funds raised	\$8,962,803	\$17,925,606	\$35,851,213
	Dilution	10%	10%	10%

* There are currently 640,200,230 Shares on issue as at the date of this Notice of Meeting. The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current issue price set out above is the closing market price of the Shares on the ASX on 25 September 2026.
2. The Company issues the maximum possible number of equity securities under the 7.1A Mandate.
3. The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.4.
4. The issue of equity securities under the 7.1A mandate consists only of Shares. It is assumed that no options are exercised into Shares before the date of issue of the equity securities.
5. The calculations above do not show the voting dilution that any one particular Shareholder will be subject to. All Shareholders should consider the voting dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any voting dilution pursuant to approvals under Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (f) The Company has not issued any Shares under Listing Rule 7.1A.2 in the 12 months preceding this Notice of Meeting.
- (g) It is not known at this time if an issue of Shares will be made under the Additional 10% Placement Capacity. The Company is not proposing to make such an issue at this time, nor is the identity if any such allottee known. As such, no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

Directors' recommendation

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

Subject to the voting exclusions set out in this Notice of Meeting, the Chair intends to vote undirected proxies in favour of this resolution.

ITEM 10 - Renewal of proportional takeover approval provisions

Article 15 of the Constitution of the Company provides that the Company must not register a transfer of shares which would give effect to a takeover contract, resulting from the acceptance of an offer made under a proportional takeover bid in respect of a class of shares, unless Shareholders, in a general meeting, approve the offer.

Under section 648G of the Corporations Act and Article 15.4 of the Constitution, those provisions cease to have effect at the end of three years from when they were adopted or from the date that they were last renewed. These provisions were last renewed at the AGM held in November 2023.

The proposed resolution seeks to renew the provisions of Article 15 of the Constitution for a further period of three years.

Nature of proposed resolution

This resolution is a special resolution, meaning at least 75% of the votes cast by Shareholders entitled to vote must be received in favour of the proposed resolution.

If passed, the provisions expire after three years, unless renewed by another special resolution of Shareholders.

Purpose of resolution

A proportional takeover bid is one where an offer is made to each Shareholder to acquire a specified proportion of their shareholding (being less than 100%).

Section 648D of the Corporations Act permits a company to provide in its constitution that if a proportional takeover bid is made for the Company, Shareholders must vote at a general meeting whether or not to accept the offer.

The Board's reasons for proposing the resolution are as follows:

- an 'approving resolution' can ensure that any bidder pays an adequate and appropriate amount for gaining control;
- an 'approving resolution' can prevent Shareholders being left with a minority interest in the Company; and
- the Board believes that the advantages outweigh the disadvantages, as discussed below.

Effect of proposed resolution

If the resolution passes, the Directors will be required to call a Shareholder vote on any proportional takeover bid received within the next three years.

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on an 'approving resolution' to approve the bid before the 'approving resolution deadline', being at least 14 days before the last day of the bid period or a later date allowed by Australian Securities and Investments Commission. The vote is an ordinary resolution, i.e. it is decided on a simple majority. The bidder and its associates are not allowed to vote.

If the resolution does not pass, the Directors will not be required to call such a vote if a proportional takeover bid is received because the provisions in Article 15.4 of the Constitution have expired.

For completeness, the proportional takeover approval mechanisms do not apply to full takeover bids.

Advantages and disadvantages for the Directors and Shareholders

The Directors do not consider that the proportional takeover approval provisions have any potential advantages or disadvantages for them (other than in their capacity as Shareholders). While the Directors would be able to ascertain the views of Shareholders on a proportional takeover bid, the Directors would remain free to decide whether or not to recommend the bid.

No takeover bids (proportional or otherwise) have been received for the Company since listing. As such, there are no actual examples against which to assess the advantages and disadvantages.

The Board believes that the potential advantages for Shareholders are as follows:

- they are given a 'say' in whether the proportional takeover bid should proceed;
- the provisions may discourage opportunistic proportional takeover bids;
- the provisions may prevent a Shareholder from being 'locked in' as a minority holder;
- the provisions may encourage a potential bidder to structure a proportional takeover bid so as to be attractive to a majority of Shareholders; and
- the provisions may prevent control of the Company passing at below fair value, namely without an appropriate premium for control.

The Board believes that the potential disadvantages for Shareholders are as follows:

- the uncertainty created by the provisions may discourage any proportional takeover bids, including those which would have otherwise been acceptable to a majority of Shareholders;
- Shareholders may lose the ability to sell their Shares at what they regard as a premium; and
- the associated delays, costs and inconvenience of convening a general meeting to consider the proposed resolution.

Directors' recommendation and confirmation

As at the date of this NOM, none of the Directors are aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

The Board recommends that Shareholders vote in favour of the proposed special resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

GLOSSARY

Board means the Board of Directors of the Company unless the context indicates otherwise.

Company means Li-S Energy Limited ACN 634 839 857

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

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

Director means a director of the Company.

NED means a non-executive director of the Company

Notice of Meeting (NOM) means this Notice of Annual General Meeting and Explanatory Statement.

Performance Right means a performance right under a share plan operated by the Company

Service Right means a services right under a NED equity plan operated by the Company

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

Shareholder means a registered holder of a Share.

Share Registry or **Automic** means Automic Group.

VWAP means volume weighted average price

Your proxy voting instruction must be received by **11:00am (AEST) on Sunday, 08 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, any one of the Shareholders may 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:

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IN PERSON:

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