



Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Spectur Limited

ACN 140 151 579

Meeting Format

Virtually through an online facility using the following link:

https://us06web.zoom.us/webinar/register/WN_CZMMpH4wQDeQe9uqH9iXQg

Time and Date

9:30am (WST)

Monday, 30 November 2026

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	9:30am (WST) on Saturday, 28 November 2026
Snapshot date for eligibility to vote	4:00pm (WST) on Saturday, 28 November 2026
Annual General Meeting	9:30am (WST), Monday, 30 November 2026

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Spectur Limited ACN 140 151 579 (**Company**) will be held virtually through an online facility using the following link:

https://us06web.zoom.us/webinar/register/WN_CZMMpH4wQDeQe9uqH9iXQg

at 9:30am (WST) Monday, 30 November 2026.

Agenda

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report.
Resolution 1 Adoption of Remuneration Report (advisory only)	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report, be adopted by the Company.</i> Note: This Resolution is advisory only and <u>does not</u> bind the Company or the Directors.
Resolution 2 Re-election of Marco Da Silva as a Director	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 14.5, articles 6.3(c) of the Constitution, and for all other purposes, Marco Da Silva, being a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolution 3 Approval to issue Remuneration Shares to Director – Darren Cooper	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,891,199 Remuneration Shares to Darren Cooper (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 1 October 2025 to 30 September 2026 to the value of \$69,075.00, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 4 Approval to issue Remuneration Shares to Director – Marco Da Silva	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,614,642 Remuneration Shares to Marco Da Silva (or his nominee), a Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 1 October 2025 to 30 September 2026 to the value of \$36,900.00, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 5 Approval to issue Remuneration Shares to Former Director – Santo Carlini	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,880,444 Remuneration Shares to Santo Carlini (or his nominee), a former Director of the Company, in lieu of cash as satisfaction of director fees for services to the Company for the period 10 November 2025 to 1 September 2026 to the value of \$28,566.67, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>

Resolution 6 Approval to issue Director Options the Employee Incentive Plan to Darren Cooper	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Director Options to Darren Cooper (or his nominee), as a Director of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
Resolution 7 Approval to issue Director Options the Employee Incentive Plan to Marco Da Silva	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Director Options to Marco Da Silva (or his nominee), as a Director of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
Resolution 8 Approval to issue Director Options the Employee Incentive Plan to Anthony Schmidt	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Director Options to Anthony Schmidt (or his nominee), as a Director of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
Resolutions 9(a) & (b) Approval to issue MD Performance Rights & Service Rights to Anthony Schmidt under the Employee Incentive Plan	To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate ordinary resolutions: (a) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 6,000,000 MD Performance Rights to Anthony Schmidt (or his nominee), the Managing Director and CEO of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i> (b) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,000,000 MD Service Rights to Anthony Schmidt (or his nominee), the Managing Director and CEO of the Company, under the Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
Resolution 10 Approval to issue Equity Securities under Employee Incentive Plan	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purposes of Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve the issue of up to 50,000,000 Equity Securities under the Employee Incentive Plan, a summary of which is set out in Schedule 2 to the Explanatory Statement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
Resolution 11 Approval of Additional Issuance Capacity	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution: <i>That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i>

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Resolutions 3, 4, 6, 7, 8, 9(a), 9(b) & 10	In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: - by or on behalf of a member of Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Listing Rule voting exclusion statements		
Resolutions 3 to 5	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question 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 entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 3, this includes Darren Cooper (or his nominee) or their associates. In relation to Resolution 4, this includes Marco Da Silva (or his nominee) or their associates. In relation to Resolution 5, this includes Santo Carlini (or his nominee) or their associates.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: - 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; - the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the

Resolutions 6 to 9	For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan, or an ‘associate’ (as defined in the Listing Rules) of such person. In relation to Resolution 6, this includes Darren Cooper (or his nominee) or an associate of that person or those persons. In relation to Resolution 7, this includes Marco Da Silva (or his nominee) or an associate of that person or those persons. In relation to Resolutions 8, 9(a) & 9(b) this includes Anthony Schmidt (or his nominee) or an associate of that person or those persons.	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’ (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10	For the purposes of Listing Rules 7.2 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan, or an ‘associate’ (as defined in the Listing Rules) of such person.	
Resolution 11	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company’s Board of Directors.

Suzie Foreman
Company Secretary

19 October 2026

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>4:00pm (WST) on Saturday, 28 November 2026.</u>
Participation	The Meeting will be held as a virtual meeting. Shareholders may attend and participate (including to vote) in person or online using the following link https://us06web.zoom.us/webinar/register/WN_CZMMpH4wQDeQe9uqH9iXQg
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
Appointment of proxies	A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder. To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded. <i>Appointing the Meeting Chair as proxy</i> Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting. <i>Directing a proxy how to vote</i> Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions. Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll. Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution. <i>Voting restrictions that may affect proxy appointment</i> Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard. Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions. A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents	Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before <u>9:30am (WST) on Saturday, 28 November 2026</u>. Documents received after that time will be invalid. Appointment documents are to be lodged as follows: <i>online:</i> https://singleholding.automic.com.au/login Note: Online lodgement is the fastest and easiest way to vote by proxy and is recommended by the Securities Registry in light of delays to postal services. <i>by email:</i> meetings@automicgroup.com.au <i>by post:</i> Automic, GPO Box 5193, Sydney, NSW 2001
Proxy voting intention of Meeting Chair	The Meeting Chair intends to vote all undirected proxies FOR each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.
Voting procedure	Voting on each Resolution at the Meeting will be conducted by way of a poll.
Questions by Shareholders	The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about: • 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 financial statements; and • the independence of the Auditor in relation to the conduct of the audit. To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company in the same manner as outlined above for lodgement of appointment documents by <u>5:00pm (WST) on 23 November 2026</u>. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2026 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2026 be tabled at the Meeting. These reports are contained in the 2026 Annual Report which is available on the Company's website, <https://investorhub.spectur.com.au/announcements>.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2026 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2026 Annual Report. The Annual Report will be available on the Company's website at <https://investorhub.spectur.com.au/announcements>.

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- addresses the relationship between the Company's remuneration policy and the Company's performance; and
- sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2026.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the Meeting will provide a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company to put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

It is noted that at the Company's 2025 annual general meeting, the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-election of Marco Da Silva as a Director

3.1 Background

The Company announced on 18 October 2023 that Marco Da Silva was appointed as an additional non-executive Director, commencing on 23 November 2023. Mr Da Silva was subsequently re-elected as a Director of the Company at the Company's 2024 annual general meeting.

Mr Da Silva will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

Resolution 2 is an ordinary resolution for the re-election of Mr Da Silva as a Director. If the Resolution is not passed, Mr Da Silva will not be re-elected as a Director.

3.2 Listing Rule and Constitutional requirements

Listing Rule 14.4 provides, among other things, that a director of an entity must not hold office (without re-election) past the third annual general meeting of the entity following the director's appointment, or 3 years, whichever is the longer.

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. The note to the rule provides that if no director is required to stand for re-election under Listing Rule 14.4, an entity must select at least one director to stand for re-election by calling for a volunteer or by drawing lots. The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Articles 6.3(b) to (f) of the Constitution substantially reflect the director rotation requirements of Listing Rules 14.4. They provide that the Directors to retire are:

- those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise,

and those Directors who retire are eligible for re-election.

3.3 Biography

Marco has over 30 years' experience across manufacturing, project delivery and market expansion. He is CEO of Grant Transformers, Director of Star Delta and Managing Director of Antipodes Power Solutions, where he has led the growth of Grant Transformers into a multi-million-dollar, nationally recognised manufacturer supplying the utilities, mining and industrial sectors. He has extensive exposure to the government sectors across Australia and South Africa, along with deep expertise in design, manufacturing, supply chain management and international sourcing and servicing.

3.4 Directors' recommendation

The Directors (other than Mr Da Silva) support the re-election of Mr Da Silva and recommend that Shareholders vote in favour of Resolution 2. Mr Da Silva declines to make a voting recommendation noting his interest in the Resolution.

4. Resolutions 3 to 5: Approval to issue Remuneration Shares to Darren Cooper, Marco Da Silva and Santo Carlini

4.1 Background

Darren Cooper, Marco Da Silva and Santo Carlini have each agreed to receive Shares in lieu of cash (**Remuneration Shares**) in respect of director fees owing to them for the following periods:

- in relation to Mr Cooper and Mr Da Silva, 50% for the period 1 October 2025 to 30 June 2026 and then 100% for the period 1 July 2026 to 30 September 2026; and
- in relation to Mr Carlini, 50% for the period of 10 November 2025 to 30 June 2026 and then 100% from 1 July 2026 to 30 August 2026.

Mr Cooper is the Non-Executive Chairman of the Company and Mr Da Silva is a Non-Executive Director of the Company. Mr Carlini was a Non-Executive Director of the Company, until his resignation on 1 September 2026.

4.2 Resolution

Resolution 3 is an ordinary resolution to approve the issue of up to 4,891,199 Remuneration Shares to Mr Cooper (or his nominee) for the purposes of Listing Rule 10.11.

Resolution 4 is an ordinary resolution to approve the issue of up to 2,614,642 Remuneration Shares to Mr Da Silva (or his nominee) for the purposes of Listing Rule 10.11.

Resolution 5 is an ordinary resolution to approve the issue of up to 1,880,444 Remuneration Shares to Mr Carlini (or his nominee) for the purposes of Listing Rule 10.11.

The number of Remuneration Shares to be issued to each of the recipients has been calculated based on the VWAP for Shares traded each month over the period to which the Director fees relate.

4.3 Related party financial benefits

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” by a public company to “related parties” of the company.

Specifically, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company without prior shareholder approval, unless the giving of the financial benefit falls within a specified exception.

A “related party” has a broad meaning under the Corporations Act and includes directors of a public company, including directors of the company within the previous 6 months. Accordingly, Messrs Cooper, Da Silva and Carlini are related parties of the Company.

A “financial benefit” also has a broad meaning. In determining whether a financial benefit is being given by a public company, section 229 of the Corporations Act requires that any consideration given by the related party recipient is to be disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The proposed issue of Remuneration Shares to Messrs Cooper, Da Silva and Carlini may constitute the giving of a ‘financial benefit’ for these purposes.

For the purposes of Resolution 3, the Directors (other than Mr Cooper) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Cooper (or his nominees) because the agreement to issue those Remuneration Shares, reached as part of Mr Cooper’s remuneration, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Cooper’s remuneration, but the actual director fees owed to him), and the responsibilities of Mr Cooper in the Company.

For the purposes of Resolution 4, the Directors (other than Mr Da Silva) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Da Silva (or his nominees) because the agreement to issue those Remuneration Shares, reached as part of Mr Da Silva’s remuneration, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Da Silva’s remuneration, but the actual director fees owed to him), and the responsibilities of Mr Da Silva in the Company.

For the purposes of Resolution 5, the Directors (other than Mr Carlini) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Remuneration Shares to Mr Carlini (or his nominees) because the agreement to issue those Remuneration Shares, reached as part of Mr Carlini’s remuneration, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Remuneration Shares (which do not represent an incentive in addition to Mr Carlini’s remuneration, but the actual director fees owed to him), and the responsibilities of Mr Carlini in the Company.

4.4 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following, unless it obtains the prior approval of its shareholders:

- a ‘related party’ of the entity for the purposes of the Listing Rules;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

- an associate of a person referred to above; or
- a person whose relationship with the entity or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The issues fall within Listing Rule 10.11.1 as the proposed recipients are related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

4.5 Information required by Listing Rule 14.1A

If Resolution 3 is approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Cooper (or his nominees). However, if the Resolution is not approved, the Company will not proceed with the proposed issue of these Remuneration Shares, and instead will be required to pay Mr Cooper his director fees in cash (\$69,075.00).

If Resolution 4 is approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Da Silva (or his nominees). However, if the Resolution is not approved, the Company will not proceed with the proposed issue of these Remuneration Shares, and instead will be required to pay Mr Da Silva his director fees in cash (\$36,900.00).

If Resolution 5 is approved, the Company will be able to proceed with the proposed issues of Remuneration Shares to Mr Carlini (or his nominees). However, if the Resolution is not approved, the Company will not proceed with the proposed issue of these Remuneration Shares, and instead will be required to pay Mr Carlini his director fees in cash (\$28,566.67).

Resolutions 3 to 5 are not inter-conditional and Shareholders may approve one or more of these Resolutions, in which case, the Remuneration Shares the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions.

4.6 Listing Rule information requirements

The following information is provided in relation to Resolutions 3 to 5, as required by Listing Rule 10.13:

Information required	Details
Name of the person	The Shares will be issued to Darren Cooper (or his nominee), pursuant to Resolution 3. The Shares will be issued to Marco Da Silva (or his nominee), pursuant to Resolution 4. The Shares will be issued to Santo Carlini (or his nominee), pursuant to Resolution 5.
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Messrs Cooper and Da Silva are Directors of the Company, and therefore a 'related party' under Listing Rule 10.11.1. While Mr Carlini is no longer a Director of the Company, he was a Director within the last 6 months and is therefore still considered to be a 'related party' under Listing Rule 10.11.1.
Number and class of securities to be issued to the person	4,891,199 Remuneration Shares are to be issued to Mr Cooper (or his nominee). 2,614,642 Remuneration Shares are to be issued to Mr Da Silva (or his nominee). 1,880,444 Remuneration Shares are to be issued to Mr Carlini (or his nominee).
Summary of the material terms of the securities	Each Remuneration Share will be a fully paid ordinary share in the Company and will rank equally with all other fully paid ordinary shares on issue.
Date or dates on or by which the Company will issue the securities	On or about 2 December 2026, and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Price or other consideration for the securities	The proposed issue to Mr Cooper is in lieu of \$69,075 in director fees otherwise payable by the Company to Mr Cooper in cash. The proposed issue to Mr Da Silva is in lieu of \$36,900 in director fees otherwise payable by the Company to Mr Da Silva in cash.

Information required	Details		
	The proposed issue to Mr Carlini is in lieu of \$28,566.67 in director fees otherwise payable by the Company to Mr Carlini in cash. The Company has determined the value of each Remuneration Share by reference to the VWAP for Shares traded each month over the period for which the relevant Director's fees accrued, being an average deemed issue price of \$0.0141 per Remuneration Share for Mr Cooper and Mr Da Silva and \$0.0152 per Remuneration Share for Mr Carlini.		
Purpose of the issue and use of any funds raised	To satisfy the Company's obligation to pay director fees to Mr Cooper, Mr Da Silva and Mr Carlini. No funds will be raised from the issue of the Remuneration Shares.		
Details of the Directors' current remuneration package	The Directors' current remuneration packages for the financial period ending 30 June 2026 are as follows:		
	Director	Cash remuneration (including superannuation)	Non-cash remuneration¹
	Darren Cooper	\$65,100	\$52,500 ²
	Marco Da Silva	\$34,720	\$28,000 ³
	Santo Carlini	\$22,279	\$17,966 ⁴
	Notes: - The above table does not include the Remuneration Shares payable in lieu of cash as satisfaction of directors' fees for the period from 1 July 2026 to 30 September 2026. - Darren Cooper agreed to take 50% of his fees in Shares for the period from 1 July 2025 to 30 June 2026. \$13,125 worth of Shares were issued, following shareholder approval at the 2025 annual general meeting. A further \$39,375 was accrued by Mr Cooper in respect of director fees sacrificed for the period from 1 October 2025 to 30 June 2026. - Marco da Silva agreed to take 50% of his fees in Shares for the period from 1 July 2025 to 30 June 2026. \$7,000 worth of Shares were issued, following shareholder approval at the 2025 annual general meeting. A further \$21,000 was accrued by Mr Da Silva in respect of director fees sacrificed for the period from 1 October 2025 to 30 June 2026. - Santo Carlini, appointed to the Board on 10 November 2025, agreed to take 50% of his fees in Shares from his date of appointment to 30 June 2026, accruing \$17,967. It is expected that Mr Cooper and Mr Da Silva's remuneration packages for the financial period ending 30 June 2027 will be similar to that of the 2025/2026 financial year.		
If the securities will be issued under an agreement, summary of any other material terms of the agreement	Not applicable.		
Voting exclusion statement	A voting exclusion statement for Resolutions 3 to 5 is included in the Notice preceding this Explanatory Statement.		

4.7 Directors' recommendations

The Directors (other than Mr Cooper) recommend that Shareholders vote in favour of Resolution 3 to enable the Company to issue Remuneration Shares to Mr Cooper (or his nominees) in lieu of cash payment for the director fees in order to

preserve the Company's cash reserves. Mr Cooper has a material personal interest in the outcome of the Resolution and accordingly does not make a voting recommendation to Shareholders.

The Directors (other than Mr Da Silva) recommend that Shareholders vote in favour of Resolution 4 to enable the Company to issue Remuneration Shares to Mr Da Silva (or his nominees) in lieu of cash payment for the director fees in order to preserve the Company's cash reserves. Mr Da Silva has a material personal interest in the outcome of the Resolution and accordingly does not make a voting recommendation to Shareholders.

The Directors recommend that Shareholders vote in favour of Resolution 5 to enable the Company to issue Remuneration Shares to Mr Carlini (or his nominees) in lieu of cash payment for the director fees in order to preserve the Company's cash reserves.

5. Resolutions 6 to 8: Approval to issue Director Options under Employee Incentive Plan to the Director Recipients

5.1 Background

Resolutions 6 to 8 seek Shareholder approval for the issue of 8,000,000 unquoted Options (total of 24,000,000 unquoted Options) to each of Darren Cooper, Marco Da Silva and Anthony Schmidt (**Director Recipients**), as Directors of the Company (**Director Options**) under the Employee Incentive Plan. The Director Options will have an expiry date of 31 December 2028 and an exercise price of \$0.03 per Option. The Options are to vest progressively in tranches of 1,000,000 Director Options per Director Recipient for every quarterly period over a total period of 2 years, commencing 1 December 2026 and ending on 30 November 2028.

The Company has determined that the grant of the Director Options under the Plan is an appropriate form of long-term incentive for the Company's Directors. The Board considers that the Director Recipients are essential to the operation of the Company's ongoing business.

5.2 Resolution

Resolution 6 seeks approval for the purpose of Listing Rule 10.14 to issue up to 8,000,000 Director Options to Darren Cooper under the Plan.

Resolution 7 seeks approval for the purpose of Listing Rule 10.14 to issue up to 8,000,000 Director Options to Marco Da Silva under the Plan.

Resolution 8 seeks approval for the purpose of Listing Rule 10.14 to issue up to 8,000,000 Director Options to Anthony Schmidt under the Plan.

5.3 Related party financial benefits

A summary of the related party financial benefits provisions in Chapter 2E of the Corporations Act is set out in Section 4.3 above.

For the purposes of Resolution 6, the Directors (other than Mr Cooper) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Cooper (or his nominees) because the issue of the Director Options is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Director Options, and the responsibilities of Mr Cooper in the Company.

For the purposes of Resolution 7 the Directors (other than Mr Da Silva) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Da Silva (or his nominees) because the issue of the Director Options is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Director Options, and the responsibilities of Mr Da Silva in the Company.

For the purposes of Resolution 8, the Directors (other than Mr Schmidt) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Schmidt (or his nominees) because the issue of the Director Options is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Director Options, and the responsibilities of Mr Schmidt in the Company.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Director Options to the Director Recipients.

5.4 Listing Rule requirements

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Plan:

10.14.1 a director of the Company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issues fall within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

5.5 Information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issues. If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issues and the Company may adopt an alternative incentive-based remuneration strategy.

Resolutions 6 to 8 are not inter-conditional and Shareholders may approve one or more of these Resolutions, in which case, the Director Options the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions.

5.6 Listing Rule information requirements

The following information is provided in relation to Resolutions 6 to 8, as required by Listing Rule 10.15:

Information required	Details
Name of the person	The Director Options will be issued to Darren Cooper (or his nominee), pursuant to Resolution 6. The Director Options will be issued to Marco Da Silva (or his nominee), pursuant to Resolution 7. The Director Options will be issued to Anthony Schmidt (or his nominee), pursuant to Resolution 8.
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	Each of Messrs Cooper, Da Silva and Schmidt are Directors of the Company, and therefore are each a person who falls within Listing Rule 10.14.1.
Number and class of securities to be issued	The maximum number of Director Options to be issued to each of the Recipients is 8,000,000 (totalling 24,000,000 Director Options for all Resolutions).

Information required	Details		
Details (including the amount) of the Director's current total remuneration package	The Directors' current remuneration packages for the financial period ending 30 June 2026 is as follows:		
	Director	Cash remuneration (including superannuation)	Non-cash remuneration (including Share-based payments) ¹
	Darren Cooper	\$65,100	\$52,500 ²
	Marco Da Silva	\$34,720	\$28,000 ³
	Anthony Schmidt	\$301,504	\$39,752 ⁴
	Notes: - The above table does not include the Remuneration Shares payable in lieu of cash as satisfaction of directors fees for the period from 1 July 2026 to 30 September 2026. - Darren Cooper agreed to take 50% of his director fees in Shares for the period from 1 October 2024 to 30 June 2026. In respect of the period from 1 July 2025 to 30 June 2026, \$13,125 worth of Shares were issued, following shareholder approval at the 2025 annual general meeting. A further \$39,375 was accrued by Mr Cooper in respect of director fees sacrificed for the period from 1 October 2025 to 30 June 2026. - Marco Correia da Silva agreed to take 50% of his fees in Shares for the period from 1 October 2024 to 30 June 2026. In respect of the period from 1 July 2025 to 30 June 2026, \$7,000 worth of Shares were issued, following shareholder approval at the 2025 annual general meeting. A further \$21,000 was accrued by Mr Da Silva in respect of Director fees sacrificed for the period from 1 October 2025 to 30 June 2026. - Anthony Schmidt agreed to take payment of his net salary for June 2026 in shares. 1,189,387 Shares were issued on 17 July 2026 in satisfaction of \$14,096 of after-tax remuneration. In issuing these shares, the Company relied on Listing Rule 10.12 exception 12. This amount also includes \$25,656 in share-based payments. It is expected that the Directors' remuneration packages for the financial period ending 30 June 2027 will be similar to that of FY26.		
Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities	Mr Cooper and Mr Da Silva have not received securities under the Plan since the Plan's last approval by Shareholders at the Company's 2024 annual general meeting.		
	Mr Schmidt has previously been issued with the following securities under the Plan, since the Plan's last approval by Shareholders at the Company's 2024 annual general meeting:		
	Number of securities	Type of security	Average acquisition price of the securities
	3,000,000	Performance Rights	Nil
	2,000,000	Service Rights	Nil

Information required	Details		
Terms of the securities	A summary of the terms of the Director Options is set out in Section 5.1 above and Schedule 1.		
Issue date	The securities will be issued commencing 1 December 2026 and ending on 30 November 2028, which is not later than 3 years after the date of Shareholder approval pursuant to Resolutions 6 to 8 (or such later date as approved by ASX).		
Issue price	The Director Options will be issued for nil cash consideration as an incentive component to each Director recipient’s remuneration package pursuant to the Employee Incentive Plan.		
Rationale for issuing securities	The Board has determined that the grant of the Director Options under the Plan to the Director Recipients is an appropriate form of long-term incentive in the current circumstances to align the interests of management with the success of the Company and an increase in the value of the Company to Shareholders.		
Value attributed to securities	The value which the Company attributes to the Director Options is set out below:		
	Name	Director Options	Fair Value
	Darren Cooper	8,000,000	\$17,189
	Marco Da Silva	8,000,000	\$17,189
	Anthony Schmidt	8,000,000	\$17,189
	The value of a Director Option has been determined as at 14 October 2026 using a Black Scholes binomial pricing model, and the following underlying assumptions:		
	Spot price	\$0.0070	
	Strike price	\$0.0300	
Risk-free rate (p.a.)	4.92%		
Dividend yield (p.a.)	0.00%		
Time to expiry (yrs)	2.083		
Volatility (p.a.)	101.36%		
Summary of the material terms of the Plan	A summary of the terms of the Plan is set out in Schedule 2.		
Additional disclosure	Details of any securities issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 to 8 are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.		
Voting exclusion statement	A voting exclusion statement for Resolutions 6 to 8 is included in the Notice preceding this Explanatory Statement.		

5.7 Directors' recommendations

The Directors, other than Mr Cooper who has a material personal interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise the Director Recipients whilst preserving the Company's limited cash reserves. Mr Cooper has a material personal interest in the outcome of Resolution 6 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Mr Da Silva who has a material personal interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise the Director Recipients whilst preserving the Company's limited cash reserves. Mr Da Silva has a material personal interest in the outcome of Resolution 7 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Mr Schmidt who has a material personal interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise the Director Recipients whilst preserving the Company's limited cash reserves. Mr Schmidt has a material personal interest in the outcome of Resolution 8 and accordingly does not make a voting recommendation to Shareholders.

6. Resolutions 9(a) & (b): Approval to issue MD Performance Rights & Service Rights to Anthony Schmidt under the Employee Incentive Plan

6.1 Background

Resolutions 9(a) & (b) are each separate ordinary resolutions for Shareholders to approve the issue of 6,000,000 MD Performance Rights and 2,000,000 MD Service Rights to the Company's Managing Director and CEO, Anthony Schmidt (or his nominee), under the Employee Incentive Plan, pursuant to Listing Rule 10.14.

The Board (excluding Mr Schmidt) considers it beneficial to Shareholders for the Company's Managing Director and CEO to receive a portion of his remuneration in performance-based awards under the Employee Incentive Plan, as this aligns his interests with those of Shareholders and the success of the Company. The Board considers that this approach reflects best practice in executive remuneration and corporate governance.

Further details of Mr Schmidt's remuneration are set out in the Remuneration Report contained in the 2026 Annual Report.

6.2 Related party financial benefits

A summary of the related party financial benefits provisions in Chapter 2E of the Corporations Act is set out in Section 4.3 above.

It is the view of Directors (excluding Mr Schmidt) that the proposed issue of the MD Performance Rights and Service Rights falls within the "reasonable remuneration" exception under section 211 of the Corporations Act. This is because, after benchmarking against comparable remuneration packages for managing directors/chief executive officers of other comparable companies of a similar size and nature, the Directors (excluding Mr Schmidt) consider the grant of MD Performance Rights and MD Service Rights would constitute reasonable remuneration within this exception. Therefore, Shareholder approval under section 208 of the Corporations Act will not be sought.

6.3 Listing Rule requirements

A summary of Listing Rule 10.14 is set out in Section 5.4 above.

The proposed issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

6.4 Resolution

Resolutions 9(a) & (b) are ordinary resolutions for Shareholders to approve the issue of 6,000,000 MD Performance Rights and 2,000,000 MD Service Rights to the Company's Managing Director and CEO, Anthony Schmidt (or his nominee), under the Employee Incentive Plan, pursuant to Listing Rule 10.14.

6.5 Information required by Listing Rule 14.1A

If Resolutions 9(a) & (b) are approved, the Company will be able to proceed with the proposed issue of the MD Performance Rights and Service Rights to Mr Schmidt (or his nominee).

If Resolutions 9(a) & (b) are not approved, the Company will not be able to proceed with the proposed issue of MD Performance Rights and Service Rights to Mr Schmidt and will need to consider alternative forms of remuneration (including cash bonuses).

Resolutions 9(a) & (b) are not inter-conditional and Shareholders may approve one or more of these Resolutions, in which case, the securities the subject of the relevant Resolution(s) will be issued, even though Shareholders have not approved all of these Resolutions.

6.6 Listing Rule information requirements

The following information is provided in relation to Resolutions 9(a) & (b), as required by Listing Rule 10.15:

Information required	Details		
Name of the person	Anthony Schmidt or his nominee.		
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	Mr Schmidt is a Director of the Company and, as such, is a person who falls within Listing Rule 10.14.1.		
Number and class of securities to be issued	The maximum number of MD Performance Rights that may be acquired by Mr Schmidt under Resolution 9(a) is 6,000,000. The maximum number of MD Service Rights that may be acquired by Mr Schmidt under Resolution 9(b) is 2,000,000.		
Details (including the amount) of the Director's current total remuneration package	Mr Schmidt's remuneration package consists of a salary of \$301,504 (including superannuation), and non-cash remuneration to the value of \$39,752.		
Number of securities that have previously been issued to the person under the Plan and average acquisition price for those securities	Mr Schmidt has previously been issued with the following securities under the Plan, since the Plan's last approval by Shareholders at the Company's 2024 annual general meeting:		
	Number of securities	Type of security	Average acquisition price of the securities
	3,000,000	Performance Rights	Nil
	2,000,000	Service Rights	Nil
Terms of the securities	Please refer to Schedule 3 and Schedule 4 for a summary of the terms of the MD Performance Rights and MD Service Rights.		
Issue date	The securities will be issued on 2 December 2026, but, in any case, not later than 3 years after the date of Shareholder approval pursuant to Resolutions 9(a) & (b) or such later date as approved by ASX.		
Issue price	The MD Performance Rights and MD Service Rights will be issued for nil cash consideration as an incentive component to Mr Schmidt's remuneration package pursuant to the Employee Incentive Plan.		
Rationale for issuing securities	The MD Performance Rights and MD Service Rights: - represent a cost-effective, performance-based incentive which preserve the Company's cash reserves and allows the Company to apply a greater portion of its available cash on its operations (as opposed to alternative forms of incentives, such as cash compensation); - align Mr Schmidt's interests with the financial success of the Company in that		

Information required	Details
	the rights will not vest and become exercisable unless certain financial metrics of the Company in respect of earnings before interest, taxes, depreciation, and amortisation, are met; - assist with retaining Mr Schmidt's services as an executive of the Company, in that he must remain employed until the relevant vesting dates for each of the MD Performance Right, failing which the rights lapse; - align Mr Schmidt's interests with the interests of Shareholders; and - do not result in any significant opportunity costs to the Company or benefits foregone by the Company.
Value attributed to securities	The Company estimates the value of the MD Performance Rights to be \$64,800. This value is based on the underlying value of the number of Shares, calculated based upon the 30-day VWAP of Shares from 14 September 2026 to 13 October 2026, (prior to grant date) of \$0.0081. This is the calculated at the unvested up-front value. The Company estimates the value of the MD Service Rights to be \$16,200. This value is based on the underlying value of the number of Shares, calculated based upon the 30-day VWAP of Shares from 14 September 2026 to 13 October 2026 (prior to grant date) of \$0.0081. This is the calculated at the unvested up-front value.
Summary of the material terms of the Plan	A summary of the terms of the Plan is set out in Schedule 2.
Additional disclosure	Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 9(a) & (b) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.
Voting exclusion statement	A voting exclusion statement for Resolutions 9(a) & (b) is included in the Notice preceding this Explanatory Statement.

6.7 Directors' recommendation

For the reasons outlined above, the Board (excluding Mr Schmidt who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolutions 9(a) & (b) to permit the Company to issue the MD Performance Rights and MD Service Rights to Mr Schmidt (or his nominee).

7. Resolution 10: Approval to issue Equity Securities under Employee Incentive Plan

7.1 Background

The Company currently operates an employee equity incentive plan pursuant to which Directors, officers, employees and certain contractors may be offered the opportunity to be granted Shares, Performance Rights, Options and/or Service Rights.

The purpose of the Plan is to:

- reward employees of the Company;
- assist in the retention and motivation of employees of the Company;
- provide an incentive to employees of the Company to grow shareholder value by providing them with an opportunity to receive an ownership interest in the Company; and
- provide Directors with the opportunity to sacrifice a percentage of their Director's fees for a given financial year in exchange for the provision of Shares.

7.2 Listing Rule requirements

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. However, Equity Securities issued pursuant to an exception to Listing Rule 7.1 set out in Listing Rule 7.2 are not counted for the purposes of the limit.

Exception 13 of Listing Rule 7.2 provides that shareholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the listed company made under an employee incentive scheme within three years of the date of the approval.

Relevantly, Exception 13 of Listing Rule 7.2 is only available to the Company if:

- shareholders have approved the issue of Equity Securities under the employee incentive scheme within 3 years of the date of any issue under that scheme; and
- the number of Equity Securities issued under an employee incentive scheme does not exceed the maximum number set out in an entity's notice of meeting.

Shareholders approved amendments to the Employee Incentive Plan at the Company's 2022 and 2023 annual general meetings to accommodate the new regulatory regime for employee share schemes introduced by Division 1A of Part 7.12 of the Corporations Act. Shareholders approved the increase of the maximum number of Equity Securities of Plan at the Company's 2024 annual general meeting, to 65,000,000 Equity Securities.

While it has been less than three years since the date of approval of the Plan, Exception 13 of Listing Rule 7.2 operates so that the exception to Listing Rule 7.1 operates from the date of approval. Therefore, if Shareholders approve the Plan under this Resolution, the Company may issue up to 50,000,000 Equity Securities under the Plan to non-Related Party eligible participants over a period of three years after the approval (i.e. until 30 November 2029).

7.3 Resolution

Resolution 10 is an ordinary resolution seeking Shareholder approval for the Company to issue up to 50,000,000 Equity Securities under the Employee Incentive Plan for the purposes of Listing Rule 7.2 (exception 13).

7.4 Information required by Listing Rule 14.1A

If Resolution 10 is approved, the Company will be able to issue up to 50,000,000 Equity Securities under the Plan to non-Related Party eligible participants over a period of three years up to the nominated maximum amount pursuant to Listing Rule 7.2 (exception 13(b)), without using the Company's 15% annual issuing capacity under Listing Rule 7.1.

If Resolution 10 is not approved, the Company will not be able to issue up to 50,000,000 Equity Securities under the Employee Incentive Plan to non-Related Party eligible participants over a period of three years pursuant to Listing Rule 7.2 (exception 13(b)), without using the Company's 15% annual issuing capacity under Listing Rule 7.1.

7.5 Listing Rule information requirements

The following information is provided in relation to Resolution 10, as required by Listing Rule 7.2 Exception 13:

Information required	Details		
Summary of the terms of the scheme	A summary of the terms of the Plan is set out in Schedule 2.		
Number of securities issued under the scheme since the entity was listed or the date of the last approval	Since the last approval of the Plan at the Company's 2024 annual general meeting on 20 November 2024, the Company has issued the following Equity Securities under the Plan (including with Shareholder approval pursuant to Listing Rule 10.14):		
	Number of securities	Type of securities	Date of issue
	22,141,951	Performance Rights	23 December 2024
	9,300,000	Service Rights	23 December 2024
	3,000,000	Performance Rights	8 May 2025

Information required	Details		
	2,000,000	Service Rights	8 May 2025
	The total Equity Securities issued under Plan since 20 November 2024 is 36,441,951.		
Maximum number of securities proposed to be issued under the scheme following approval	The maximum number of securities proposed to be issued under the Plan within the three-year period from the date of the passing of Resolution 10 is 50,000,000 Equity Securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).		
Voting exclusion statement	A voting exclusion statement in respect of Resolution 10 is included in the Notice which precedes this Explanatory Statement.		

7.6 Directors' Recommendation

Each of the Directors has a material personal interest in the outcome of Resolution 10, as they are entitled to participate in the Plan, and accordingly do not make a voting recommendation to Shareholders.

8. Resolution 11: Approval of Additional Issuance Capacity

8.1 Background

Resolution 11 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (Additional Issuance Capacity).

Resolution 11 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

8.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose.

8.3 Information required by Listing Rule 14.1A

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1.

8.4 Overview of Listing Rule 7.1A

(a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Explanatory Statement, the Company has one class of quoted Equity Securities on issue, being Shares.

(b) Formula for calculating Additional Issuance Capacity

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of Shares issued during the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) Interaction with Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

8.5 Listing Rule requirements

The following information is provided in relation to Resolution 11, in accordance with Listing Rule 7.3A:

(a) Period over which approval will be valid

The Additional Issuance Capacity will commence on the date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date;
- the time and date of the Company's next annual general meeting; and
- the time and date of an approval by Shareholders of a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking).

(b) Minimum price at which Equity Securities may be issued

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

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

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 11, is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution
415,922,712 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.007 (current market price)	41,592,271	\$291,145.90	10.00%
	\$0.005 (25% decrease)	41,592,271	\$218,359.42	10.00%
	\$0.004 (50% decrease)	41,592,271	\$145,572.95	10.00%
623,884,068 (50% increase)	\$0.007 (current market price)	62,388,407	\$436,718.85	10.00%
	\$0.005 (25% decrease)	62,388,407	\$327,539.14	10.00%
	\$0.004 (50% decrease)	62,388,407	\$218,359.42	10.00%
831,845,424 (100% increase)	\$0.007 (current market price)	83,184,542	\$582,291.80	10.00%
	\$0.005 (25% decrease)	83,184,542	\$436,718.85	10.00%
	\$0.004 (50% decrease)	83,184,542	\$291,145.90	10.00%

Notes: The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 8 October 2026;
2. the current Shares on issue are the Shares at 14 October 2026;
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;

4. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity; and
5. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be 'related parties' or an 'associate' of 'related parties' for the purposes of the Listing Rules.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

The Company has not previously issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. No existing Shareholder's votes will therefore be excluded in relation to Resolution 11.

8.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

2026 Annual Report	The annual report of the Company for the financial year ended 30 June 2026, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the meaning in Section 8.1.
Annual General Meeting or Meeting	The annual general meeting of the Company convened by the Notice, including any adjournment of such meeting.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691, including the financial market operated by it known as the Australian Securities Exchange.
Auditor	The external auditor of the Company, HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
Board	The Company's Board of Directors.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Spectur Limited ACN 140 151 579.
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The constitution of the Company, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Options	Has the meaning given in Section 5.1.
Director Recipients	Has the meaning given in Section 5.1.
MD Performance Rights	A Performance Right granted substantially on the terms set out in Schedule 3.
MD Service Rights	A Performance Right granted substantially on the terms set out in Schedule 4.
Employee Incentive Plan or Plan	The Employee Incentive Plan of the Company.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Proxy Form	The proxy form accompanying the Notice.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2026, appearing in the Directors' report as set out in the 2026 Annual Report.
Remuneration Shares	Has the meaning in Section 4.1.
Resolution	A resolution set out in the Notice.
Section	A section of the Notice or this Explanatory Statement.
Securities Registry	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of Director Option Terms

Term	Detail
Entitlement	Each Director Option entitles the holder (Option Holder) to subscribe for one fully paid ordinary Share in the Company.
Subscription price on grant	The Option Holder is not required to pay a subscription amount on the grant of the Director Options.
Exercise price	The exercise price of each Director Option is \$0.03 (Exercise Price)
Expiry date	Each Director Option may be exercised at any time before 5.00pm (WST) on 31 December 2028 (Expiry Date). Any Director Option not exercised by the Expiry Date will automatically expire.
Vesting	The Director Options are to vest progressively in 1,000,000 tranches, quarterly (over three-month service periods), over a total period of 2 years, commencing 1 December 2026 and ending on 30 November 2028.
Transfer	The Director Options are transferable, subject to compliance with applicable law. Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Director Options at any time before the expiry date by: • a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or • a prescribed instrument of transfer. An instrument of transfer of a Director Option must be: • in writing; • in any usual form or in any other form approved by the directors that is otherwise permitted by law; • subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and • delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Director Option to be transferred and any other evidence as the directors require to prove the title of the transferor to that Director Option, the right of the transferor to transfer that Director Option and the proper execution of the instrument of transfer.
Quotation of Director Options	The Company will not apply to ASX for official quotation of Director Options.

Schedule 2– Summary of Employee Incentive Plan

Item	Details
Awards	Under the Rules of the Employee Incentive Plan (Plan Rules), Awards may be offered relying on the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure. An “Award” includes any share-based incentive award, including: • shares; • options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or • any other “ESS interests” as defined in section 1100M(1) of the Corporations Act. Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation
Eligibility	Persons who may participate in the Employee Incentive Plan (Eligible Person) are: • an employee of the Company or its Associated Entities, whether actual or prospective; • a director of the Company or its Associated Entities, whether actual or prospective; • an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; • a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and • any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.
Administration	Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan. It may determine the persons to whom the Awards will be offered under the Employee Incentive Plan, and the number of Awards which may be offered to those persons.
Offers	Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner: • the date of the offer, and the final date the offer must be accepted by (Final Acceptance Date); • the name and address of the Eligible Person to whom the offer is made; • the type of Awards being offered; • the maximum number of Awards being offered; • in the case of an Option, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the Awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; • if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act; and

Item	Details
	any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an Application and a copy of the Employee Incentive Plan.
Vesting	The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived. If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.
Restriction conditions	Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.
Power of attorney	In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.
Issue cap	Pursuant to the 'issue cap' under section 1100V of the Corporations Act (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), the Directors will not make an offer of Awards under the Employee Incentive Plan where monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, unless they have reasonable grounds to believe that: - the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and - the total number of Shares that are, or are covered by, Awards that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made, does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer. Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which rely on the ESS Division, are not subject to any issue cap
Restrictions on transfers	Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
Rights attaching to Shares	Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue
Dividends and voting rights	An Eligible Person who holds Awards which are plan Shares is entitled to receive: - a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and - income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares. Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise: - the right to receive notice of, attend and vote at general meetings of the Company; - the right to dividends by the Company; - the right to a return of capital by the Company; or - the right to participate in the surplus assets of the Company on winding-up.

Schedule 3 – Summary of MD Performance Right Terms

The table below sets out a summary of the proposed material terms of the MD Performance Rights. The MD Performance Rights will be issued subject to other customary terms.

Term	Detail																								
Entitlement	Each MD Performance Right entitles the holder to subscribe for, and be issued with, one new fully paid Share in the Company.																								
Exercise price	No exercise price is payable under an MD Performance Right.																								
Expiry date	Each MD Performance Right comes into effect upon being issued and will expire at 11:59pm (WST) on 30 November 2029 (Expiry Date).																								
Performance hurdles	The MD Performance Rights are subject to achievement of the following “Performance Hurdle” for the purposes of the Employee Incentive Plan Rules (Performance Hurdles): - Achievement against budgeted results for revenue, earnings before interest, taxes, depreciation, and amortisation (EBITDA), annual recurring revenue (ARR) and strategic targets as follows: <table><tr><th colspan="4">Performance Hurdles</th><th rowspan="2">Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied</th></tr><tr><th>Revenue for FY27</th><th>EBITDA for FY27</th><th>Annual recurring revenue (ARR) for FY27</th><th>Completion of Strategic initiatives</th></tr><tr><td>High budget</td><td>High budget</td><td>High budget</td><td>High target</td><td>100%</td></tr><tr><td>Base budget</td><td>Base budget</td><td>Base budget</td><td>Base target</td><td>80%</td></tr><tr><td>Low budget</td><td>Low budget</td><td>Low budget</td><td>Low target</td><td>0%</td></tr></table> - The Performance Hurdles are weighted on the basis that: 25% of the MD Performance Rights are measured against the Performance Hurdle relating to revenue for the financial year ended 30 June 2027 (Relevant Financial Year); 25% of the MD Performance Rights are measured against the Performance Hurdle relating to the combined EBITDA for the Relevant Financial Year; and 25% of the MD Performance Rights are measured against the Performance Hurdle relating to the combined ARR for the Relevant Financial Year. 25% of the MD Performance Rights are measured against the Performance Hurdle relating to the Company’s development in the Strategic Plan from 1 July 2026 to the Measurement Date. - The status of the Performance Hurdles will be measured as at 30 June 2027 (Measurement Date) by reference to the Company’s audited financial statements for the Relevant Financial Year. The status of the strategic objectives will be measured against the Strategic Plan for the Relevant Financial Year and signed off by the Board. - For the purposes of measuring satisfaction of the Performance Hurdles: - Revenue and ARR will exclude or disregard: - one-off or extraordinary revenue items; - revenue received in the form of government grants, allowances, rebates or other hand-outs; and - revenue or profit that has been “manufactured” to achieve the vesting condition; and - EBITDA will be adjusted for: - one-off income or expenses; - share-based compensation; and - impairments, write downs, one-off gains/losses and non-cash expenses; and	Performance Hurdles				Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied	Revenue for FY27	EBITDA for FY27	Annual recurring revenue (ARR) for FY27	Completion of Strategic initiatives	High budget	High budget	High budget	High target	100%	Base budget	Base budget	Base budget	Base target	80%	Low budget	Low budget	Low budget	Low target	0%
Performance Hurdles				Percentage of MD Performance Rights in respect of which Performance Hurdle is satisfied																					
Revenue for FY27	EBITDA for FY27	Annual recurring revenue (ARR) for FY27	Completion of Strategic initiatives																						
High budget	High budget	High budget	High target	100%																					
Base budget	Base budget	Base budget	Base target	80%																					
Low budget	Low budget	Low budget	Low target	0%																					

Term	Detail
	○ The Strategic Plan from 1 July 2026 to the Measurement Date includes the Company's strategic targets for the period, including the Company's targets in relation to product milestones, customer growth and net promoter scores. • For any material acquisition impacting the Performance Hurdles, the Board will apply its overriding discretion.
Vesting conditions	The MD Performance Rights are subject to the following "Vesting Conditions": • the satisfaction of the Performance Hurdles (or the specified Performance Hurdles); and • Anthony Schmidt remaining employed by the Company or any other of its Related Bodies Corporate at the Measurement Date. In the event of death or permanent disablement of Anthony Schmidt, the MD Performance Rights will vest on a pro-rata basis.
Vesting	Each MD Performance Right (or part thereof) will vest in the holder and become exercisable following the satisfaction of the Vesting Conditions. On the occurrence of a "Change of Control Event" (as defined in the Plan), the MD Performance Rights will vest on a pro-rata time basis.
Quotation	The Company will not apply for quotation of the MD Performance Rights.
Transfer	MD Performance Rights are not transferrable, except as otherwise permitted by the Board.

Schedule 4 – Summary of MD Service Right Terms

The table below sets out a summary of the proposed material terms of the MD Service Rights. The MD Service Rights will be issued subject to other customary terms.

Term	Detail
Entitlement	Each MD Service Right entitles the holder to subscribe for, and be issued with, one new fully paid Share in the Company.
Exercise price	No exercise price is payable under an MD Service Right.
Expiry date	Each MD Service Right comes into effect upon being issued and will expire at 11:59pm (WST) on 30 November 2028 (Expiry Date).
Vesting conditions	The MD Service Rights will only vest if Mr Schmidt remains in continuous employment with the Company in his current or equivalent position from the date of grant to 30 November 2028 (Vesting Date) and is not working out a period of notice as at the Vesting Date (unless the Board determines otherwise in accordance with the Employee Incentive Plan).
Vesting	Each MD Service Right (or part thereof) will vest in the holder and become exercisable following the satisfaction of the Vesting Conditions. On the occurrence of a “Change of Control Event” (as defined in the Plan), the MD Service Rights will vest on a pro-rata time basis.
Quotation	The Company will not apply for quotation of the MD Service Rights.
Transfer	MD Service Rights are not transferrable, except as otherwise permitted by the Board.



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Spectur Limited | ABN 79 140 151 579

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 **9:30am (AWST) on Saturday, 28 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.



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