



BSA Limited
ACN 088 412 748

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 4:00PM (AEDT) on Wednesday, 25 November 2026

Location: Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 2 9763 6200.

Shareholders are urged to vote by lodging the Proxy Form

BSA Limited
ACN 088 412 748
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of BSA Limited will be held at Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067 on Wednesday, 25 November 2026 at 4:00pm (AEDT) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 23 November 2026 at 7.00pm (AEDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Spill Resolution

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

'That, in accordance with section 250V(1) of the Corporations Act and for all other purposes,

Shareholders approve the following:

- (a) the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);
- (b) all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to Resolution 2(b) being put to the vote at the Spill Meeting,

on the terms and conditions in the Explanatory Memorandum.'

Note: if less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

Resolution 3 – Re-election of Director – Daniel Raihani

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

'That, Daniel Raihani, who retires in accordance with Clause 52.1(c) of the Constitution and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – David Geraghty

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

'That, David Geraghty, who retires in accordance with Clause 52.1(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Election of Director – Piers Lewis

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

'That, Piers Lewis, who retires in accordance with Clause 52.1(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders

approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Consideration Securities

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

'That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board (where permissible by applicable laws), pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

- (a) 50,000,000 Consideration Shares;
- (b) 24,500,000 Consideration Options; and
- (c) 30,000,000 Consideration Performance Shares,

on the terms and conditions in the Explanatory Memorandum.'

Note: Resolution 7(a) to (c) (inclusive) is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Vendors) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 8 – Approval of acquisition by the Company of a Relevant Interest in Shares

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

'That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board (where permissible by applicable laws), for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given to the Company for the acquisition by the Company of a Relevant Interest in the Voluntary Escrowed Shares as a result of the Company entering into a Voluntary Restriction Agreement with each Vendor as described in the Explanatory Memorandum.'

Note: Resolution 8 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Vendors) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 9 – Creation of new class of shares (Performance Shares)

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

'That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board (where permissible by applicable laws), pursuant to and in accordance with sections 246B(1) and 246C(5) of the

Corporations Act, Clause 6.5 of the Constitution and for all other purposes, the Company be authorised to create a new class of shares in the Company, being Performance Shares, on the terms and conditions set out in the Explanatory Memorandum.'

Note: Resolution 9 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Vendors) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Clause 48 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 11 – Approval of the Amended Plan

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

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the amended employee securities incentive plan of the Company known as the 'BSA Limited Employee Securities Incentive Plan' (**Amended Plan**) and the issue of up to a maximum of 7,439,835 Equity Securities under the Amended Plan, on the terms and conditions in the Explanatory Memorandum."*

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 6:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 7:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 11:** by or on behalf of a person who is eligible to participate in the Amended Plan, or any of their respective associates;

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

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

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

4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

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

Resolution 2: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

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

Resolution 8: In accordance with Item 7(a) of section 611 of the Corporations Act, no votes may be cast in favour of this Resolution by:

- (a) the person proposing to make the acquisition and their associates; or
- (b) the persons (if any) from whom the acquisition is to be made and their associates.

Accordingly, the Company will disregard any votes cast on this Resolution by or on behalf of the Vendors or any of their respective Associates.

Resolution 11: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Robbie Featherby
Company Secretary
BSA Limited
Dated: 23 October 2026

BSA Limited
ACN 088 412 748
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067 on Wednesday, 25 November 2026 at 4:00pm (AEDT).

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

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Spill Resolution
Section 6	Resolution 3 – Re-election of Director – Daniel Raihani
Section 7	Resolution 4 and Resolution 5 – Election of Director – David Geraghty and Piers Lewis
Section 8	Resolution 6 – Approval of 10% Placement Facility
Section 9	Resolution 7 – Approval to issue Consideration Securities
Section 10	Resolution 8 – Approval of acquisition by the Company of a Relevant Interest in Shares
Section 11	Resolution 9 – Creation of new class of shares (Performance Shares)
Section 12	Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 13	Resolution 11 – Approval of the Amended Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Consideration Options

Schedule 3	Terms and conditions of Consideration Performance Shares
Schedule 4	Summary of material terms of Amended Plan

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

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

Please note that:

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

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy

must vote on a poll, and must vote that way (i.e. as directed); and

- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 4:00pm (AEDT) on Monday, 23 November 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 2 and Resolution 11, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Except for Resolution 2, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at robbie@sccperth.com.au by no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 Inter-conditionality of Resolutions

Resolution 7 to Resolution 9 (inclusive) relate to the Acquisition (**Acquisition Resolutions**) and are inter-conditional, meaning that each of them will only take effect if they are all passed by the requisite majority of Shareholders' votes at the Meeting.

If any of the Acquisition Resolutions are not passed, the Company will be unable to proceed with the Acquisition (absent a waiver by the Board and Vendors) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

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

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

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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

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

The Company's Remuneration Report received a Strike at the 2025 annual general meeting held on 25 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board (excluding the Managing Director, if any) pursuant to Resolution 2.

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

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Spill Resolution

5.1 General

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 2 to be put to vote as set out in Section 4.1.

If more than 50% of Shareholders vote in favour of this Resolution 2, the Company must convene a Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director (if any), cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a spill meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the Directors (other than the Managing Director, if any) in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director (if any)) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

5.2 Additional information

Resolution 2 is an ordinary resolution.

Given the personal interests of all Vacating Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

6. Resolution 3 – Re-election of Director – Daniel Raihani

6.1 General

Clause 52.1(c) of the Constitution requires that at each Annual General Meeting one-third of the Directors must retire from office. A Director appointed during the year, either to fill a casual vacancy or as an additional Director, is not taken into account in determining those Directors who must retire by rotation.

Daniel Raihani, who was elected as a Director at the annual general meeting of the Company held on 25 November 2025, retires by rotation and is eligible for re-election at the Meeting. In accordance with Clause 52.3 of the Constitution, Mr Raihani has submitted himself for re-election at the Meeting as a Director.

If Resolution 3 is not passed, Mr Raihani will retire at the conclusion of the Meeting and will not be re-elected as a Director of the Company at this Meeting.

6.2 Daniel Raihani

Mr Raihani is a dynamic business leader and entrepreneur with more than 20 years of experience across finance, investments, mining, real estate and sustainable development. He has extensive expertise in strategic growth, operations and stakeholder engagement through his involvement with both private enterprises and ASX-listed companies.

Mr Raihani has held a number of board and executive roles, and he has also served as Managing Director of Aurumin Limited and Altech Batteries Ltd. Mr Raihani holds a Bachelor of Business from Swinburne University and is a member of the Australian Institute of Public Accountants (AIPA) and the Australian Institute of Company Directors (MAICD).

Other current directorships:

- Non-Executive Director - Forrester Resources (ASX:FRS)
- Chair - Voltaic Strategic Resources Limited (ASX: VSR)
- Chair - First Au Limited (ASX:FAU)
- Chair - Middle Island Resources Limited (ASX:MDI)
- Managing Director / CEO - Altech Batteries Ltd (ASX:ATC)

Mr Raihani does not hold any material directorships other than as stated in this Notice.

If re-elected, Mr Raihani is not considered by the Board (with Mr Raihani abstaining) to be an independent Director by virtue of Mr Raihani currently holding a substantial shareholding in the Company of approximately 22.41%.

Mr Raihani has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

On the basis of Mr Raihani's skills, qualifications, significant experience, and his contributions to the Board's activities to date, the Board (with Mr Raihani abstaining) supports the re-election of Mr Raihani.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7. **Resolution 4 and Resolution 5 – Election of Director – David Geraghty and Piers Lewis**

7.1 **General**

Clause 51.1 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

Clause 52.1(a) of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the existing Board must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment and is then eligible for re-election at that meeting.

Mr David Geraghty was appointed as a Director on 2 March 2026. Accordingly, Mr Geraghty retires as a Director at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

Mr Piers Lewis was appointed as a Director on 26 February 2026. Accordingly, Mr Lewis retires as a Director at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 5.

If Resolution 4 is not approved, Mr Geraghty will retire at the conclusion of this Meeting and will not be elected as a Director of the Company.

If Resolution 5 is not approved, Mr Lewis will retire at the conclusion of this Meeting and will not be elected as a Director of the Company.

7.2 **David Geraghty**

Mr Geraghty is a qualified metallurgical engineer and highly experienced mining executive with more than 30 years' experience across open cut and underground mining, mineral processing, logistics and project development. His experience spans a range of commodities including gold, iron ore, mineral sands, tin, manganese and lithium.

Mr Geraghty commenced his career with Rio Tinto in ore body evaluation and subsequently spent 21 years with Mineral Resources Limited (ASX: MIN), where he held a variety of senior executive roles across the mining and mining services divisions. He has developed a strong reputation for operational discipline, strategic growth and successful project delivery.

Other current directorships:

- Executive Chair - Forrestania Resources (ASX:FRS)
- Non-Executive Director - Kula Gold Limited (ASX:KGD) (ceased being listed as at February 2026)

Mr Geraghty does not hold any material directorships other than as stated in this Notice.

If elected, Mr Geraghty is not considered by the Board (with Mr Geraghty abstaining) to be an independent Director by virtue of Mr Geraghty currently holding a substantial shareholding in the Company of approximately 7.23%.

The Company confirms that it took appropriate checks into Mr Geraghty's background and experience prior to his appointment and that these checks did not identify any information or areas of concern.

Mr Geraghty has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 Piers Lewis

Piers Lewis is an experienced corporate finance executive and company director with more than 30 years' experience in capital markets, corporate advisory, mergers and acquisitions and strategic management across ASX-listed companies. He has extensive expertise in equity capital raisings, IPOs, corporate restructuring and business development, particularly within the resources and technology sectors. He brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded Smallcap Corporate, a Corporate Advisory services company.

Mr Lewis is the founder and Director of corporate advisory firm SmallCap Corporate Pty Ltd and has held numerous board positions across publicly listed companies.

Mr Lewis has a Bachelor of Commerce, Member of Chartered Accountants Australia and New Zealand and Fellow at the Governance Institute of Australia.

Mr Lewis is also Non-Executive Director of Noronex Limited (ASX:NRX), Non-Executive Chairman of OD6 Metals Limited (ASX:OD6), Non-Executive Director of First AU Limited (ASX:FAU) and Non-Executive Director of Australian Oil Company Limited (ASX:AOK).

Mr Lewis does not hold any material directorships other than as stated in this Notice.

If elected, Mr Lewis is considered by the Board (with Mr Lewis abstaining) to be an independent Director. Mr Lewis is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

The Company confirms that it took appropriate checks into Mr Lewis' background and experience prior to his appointment and that these checks did not identify any information or areas of concern.

Mr Lewis has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.4 Board recommendation

On the basis of Mr Geraghty's skills, qualifications, significant experience, and his contributions to the Board's activities to date, the Board (with Mr Geraghty abstaining) supports the election of Mr Geraghty.

On the basis of Mr Lewis' skills, qualifications, significant experience, and his contributions to the Board's activities to date, the Board (with Mr Lewis abstaining) supports the election of Mr Lewis.

7.5 **Additional information**

Each of Resolution 4 and Resolution 5 is an ordinary resolution.

8. **Resolution 6 – Approval of 10% Placement Facility**

8.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

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 is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately \$16.6 million, based on the closing price of Shares (\$0.22) on 20 October 2026.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

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

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 8.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 6?**

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.11 50% decrease in Current Market Price	\$0.22 Current Market Price	\$0.44 100% increase in Current Market Price
75,300,261 Shares Variable A	10% Voting Dilution	7,530,026 Shares	7,530,026 Shares	7,530,026 Shares
	Funds raised	\$828,303	\$1,656,606	\$3,313,211
112,950,392 Shares 50% increase in Variable A	10% Voting Dilution	11,295,039 Shares	11,295,039 Shares	11,295,039 Shares
	Funds raised	\$1,242,454	\$2,484,909	\$4,969,817

150,600,522 Shares	10% Voting Dilution	15,060,052 Shares	15,060,052 Shares	15,060,052 Shares
100% increase in Variable A	Funds raised	\$1,656,606	\$3,313,211	\$6,626,423

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.22), being the closing price of the Shares on ASX on 20 October 2026, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 75,300,261 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(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 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company did not seek Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting.

Accordingly, in the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 **Additional information**

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

9. **Resolution 7 – Approval to issue Consideration Securities**

9.1 **General**

On 21 October 2026, the Company announced that it has entered into a binding share purchase agreement (**SPA**) for the acquisition of 100% of the issued capital of Eonetics Pty Ltd (ACN 644 236 000) (**Eonetics**, formerly 'XM2 Earth Pty Ltd') (**Acquisition**).

Eonetics is an Australian-developed aerial infrastructure technology business with proprietary tethered-drone, software and remote infrastructure capability and an established international customer and partner base spanning the United States, Europe and allied-country government, telecommunication, defence-adjacent and emergency response markets (**Eonetics Business**).

The Acquisition will combine the Company's national infrastructure services platform and workforce with Eonetics' proprietary aerial and remote infrastructure technology, broadening the Company's capabilities across inspection, surveillance and connectivity solutions while expanding its access to Tier 1 and Tier 2 telecommunications customers and new recurring revenue streams.

The addition of the Eonetics Business is expected to create growth opportunities by cross-selling complementary services across both businesses' telecommunications, utilities, government and critical infrastructure customer bases, leveraging the Company's national field workforce to accelerate the deployment of Eonetics' technology solutions, and extending the Company's

service offering across the telecommunications infrastructure lifecycle, from planning and deployment through to monitoring and maintenance.

The Company believes the combination positions the group to participate in the convergence of telecommunications infrastructure, autonomous aerial systems, critical-infrastructure monitoring and AI-enabled field operations, with opportunities to develop recurring technology, software and service revenues across Australia and international markets.

Pursuant to the SPA, and subject to satisfaction of the Conditions (defined below), the Company will acquire 100% of the fully paid ordinary shares in the capital of Eonetics (**Sale Shares**) from the shareholders of Eonetics (together, the **Vendors**), for the following consideration:

- (a) 50,000,000 Shares at a deemed issue price of \$0.35 each (**Consideration Shares**), with 20,000,000 subject to 12-month voluntary escrow and 20,000,000 subject to 18-month voluntary escrow (**Voluntary Escrowed Shares**);
- (b) 24,500,000 unquoted Options expiring three years from issue (**Consideration Options**), comprising:
 - (i) 4,000,000 Options exercisable at \$0.40 each;
 - (ii) 4,000,000 Options exercisable at \$0.45 each;
 - (iii) 9,000,000 Options exercisable at \$0.50 each;
 - (iv) 5,000,000 Options exercisable at \$0.75 each; and
 - (v) 2,500,000 Options exercisable at \$1.00 each; and
- (c) 30,000,000 Performance Shares, vesting in three tranches (**Consideration Performance Shares**), upon Eonetics generating aggregate sales revenue of at least:
 - (i) 15,000,000 Performance Shares: \$5 million;
 - (ii) 10,000,000 Performance Shares: \$7.5 million; and
 - (iii) 5,000,000 Performance Shares: \$10 million,

convertible on satisfaction of certain conditions during the period from 1 January 2027 to 31 December 2029, based on audited or reviewed financial statements and verified by the Company's auditor for the financial years ended 30 June 2027, 30 June 2028 and 30 June 2029,

with customary anti-dilution mechanics in favour of the Vendors to account for any further issues of BSA ordinary shares, unlisted options or performance shares between execution of the SPA and Completion (together, the **Consideration Securities**).

Completion of the Acquisition under the SPA is subject to satisfaction (or, where permitted, waiver) of certain conditions precedent (**Conditions**), including:

- (a) the Company notifying the Vendors, within 7 business days after execution of the SPA, that it is satisfied with the outcome of its confirmatory legal due diligence investigations in relation to Eonetics and its business, failing which this condition will be taken to have been waived;

- (b) the Company obtaining all shareholder and regulatory approvals required under the Listing Rules and the Corporations Act to give effect to the Acquisition, including shareholder approval of Resolution 7 to Resolution 9 (inclusive);
- (c) each Vendor entering into a voluntary restriction agreement in respect of its escrowed Consideration Shares;
- (d) the Company inviting certain Eonetics employees to apply for an aggregate of 3,000,000 Performance Rights (subject to various vesting conditions including Eonetics achieving revenue milestones and the Company's share price hurdles) under the Company's employee securities incentive plan, subject to any necessary shareholder approvals; and
- (e) all third party consents and approvals necessary to implement the Acquisition being obtained.

If the Conditions are not satisfied (or, where permitted, waived) by the date that is 90 days after the execution of the SPA (or such later date as the parties agree), the parties may terminate the SPA.

The Vendors (acting through their representatives) will be entitled to nominate one non-executive director to the Board from Completion. The nomination right continues until the Vendors representatives hold in aggregate a relevant interest in less than 10% of Shares (on an undiluted basis) for more than 10 consecutive days.

The SPA is otherwise considered to be on standard terms for a transaction of this nature.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Consideration Securities to the Vendors.

9.2 **Listing Rule 7.1**

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

The proposed issue of the Consideration Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% placement capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, and subject to satisfaction or waiver of the Conditions under the SPA, the Company will be able to proceed with the issue of the Consideration Securities.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and will not be able to proceed with the Acquisition.

9.3 **Specific Information required by Listing Rule 7.3**

Pursuant to Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

- (a) The Consideration Securities will be issued to the Vendors, none of whom are a related party or a Material Investor of the Company as at the date of this Notice. To the best of the Company's knowledge, none of the Vendors or their associated entities are related parties of the Company, nor do they hold any securities in the Company as at the date of this Notice. The Consideration Securities will be issued to the Vendors pro-rata to their respective shareholding in Eonetics.
- (b) A maximum of 50,000,000 Consideration Shares, 24,500,000 Consideration Options and 30,000,000 Consideration Performance Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Options will be subject to the terms and conditions in Schedule 2.
- (e) The Consideration Performance Shares will be subject to the terms and conditions in Schedule 3.
- (f) The Consideration Securities will be issued on completion of the Acquisition, which will be no later than 3 months after the date of the Meeting.
- (g) The Consideration Securities will be issued for nil cash consideration, as they are being issued as consideration for the Acquisition. Accordingly, no funds will be raised from the issue.
- (h) A summary of the material terms of the Acquisition and SPA is set out in Section 9.1.
- (i) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

10. **Resolution 8 – Approval of acquisition by the Company of a Relevant Interest in Shares**

10.1 **General**

The Company intends to issue the Voluntary Escrowed Shares in accordance with Resolution 7. Following their issue, the Voluntary Escrowed Shares will account for 31.92% of the total Shares that are on issue.

Pursuant to the SPA, 50% of the Voluntary Escrowed Shares will be subject to a voluntary escrow period of 12 months from their date of issue and the remaining 50% will be subject to a voluntary escrow period of 18 months from their date of issue (each an **Escrow Period**). To give effect to this, the Company will enter into a separate voluntary restriction agreement with each of the Vendors on customary terms (**Voluntary Restriction Agreements**).

Under the Corporations Act, by entering into the Voluntary Restriction Agreements, the Company is deemed to acquire a Relevant Interest in the Voluntary Escrowed Shares, as it will control the disposal of those shares during the relevant Escrow Period. As this Relevant Interest

would equate to a maximum of 31.92% of the Company's issued share capital, Shareholder approval is required under item 7 of section 611 of the Corporations Act before the Voluntary Restriction Agreements can take effect and each Escrow Period can commence.

10.2 **Material terms of the voluntary escrow arrangement**

(a) **Non-disposal of Consideration Shares**

Each Voluntary Restriction Agreement provides that the Vendor will not do any of the following during the Escrow Period:

- (i) dispose of, or agree or offer to dispose of, the Voluntary Escrowed Shares;
- (ii) create, or agree or offer to create, any security interest in the Voluntary Escrowed Shares; or
- (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Voluntary Escrowed Shares.

The Voluntary Restriction Agreements do not affect the Vendors' power to:

- (i) exercise, or control the exercise of, a right to vote attached to the Voluntary Escrowed Shares;
- (ii) receive, or be entitled to, any dividend, return of capital or other distribution attaching to the Voluntary Escrowed Shares; or
- (iii) receive or participate in any right or bonus issue in connection with the Voluntary Escrowed Shares.

(b) **Holding Lock**

The Voluntary Escrowed Shares will be subject to a holding lock which the Company may apply in order to prevent a transfer of the Voluntary Escrowed Shares by:

- (i) giving notice to the share registry to apply the holding lock; and
- (ii) refusing to register a paper-based transfer document in respect of the Consideration Shares.

(c) **Exceptions to voluntary escrow**

The Voluntary Escrowed Shares may be dealt with in the following ways during the relevant Escrow Period:

- (i) in the event that a takeover offer is made under Chapter 6 of the Corporations Act where the takeover offer becomes unconditional, the Vendors may transfer or sell the Voluntary Escrowed Shares;
- (ii) in the event that the Voluntary Escrowed Shares are to be disposed of, transferred or cancelled as part of a merger being implemented by scheme of arrangement under Part 5.1 of the Corporations Act;
- (iii) transferred or cancelled under an equal access share buy-back or an equal reduction of share capital under Part 2J.1 of the Corporations Act;

- (iv) to the extent that the dealing with any or all of the Voluntary Escrowed Shares is required by any applicable law or the Listing Rules or the Corporations Act; or
- (v) with the prior written approval of the Company (acting reasonably) and, subject to the Company:
 - (A) issuing a 'cleansing notice' in accordance with section 708A(6) of the Corporations Act within 5 Business Days of issuing the Voluntary Escrowed Shares; or
 - (B) issuing a 'cleansing prospectus' in accordance with section 708A(11) of the Corporations Act.

10.3 Corporations Act prohibition

(a) The 20% Prohibition

Section 606 of the Corporations Act prohibits a person from acquiring a Relevant Interest in issued voting shares in a company if:

- (i) the company is:
 - (A) a listed company; or
 - (B) an unlisted company with more than 50 members; and
- (ii) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and
- (iii) because of the transaction, that person's or someone else's voting power in the company increases:
 - (A) from less than 20% to more than 20%; or
 - (B) from a starting point that is above 20% and below 90%,

(the **20% Prohibition**).

(b) Calculating 'Voting Power'

The 'Voting Power' of a person in a body corporate is determined under section 610 of the Corporations Act.

Relevantly, a person's Voting Power is the aggregate of the voting shares in which the person and its Associates have a Relevant Interest and is calculated as follows:

$$\frac{\text{Person's and associates' votes}}{\text{Total votes in designated body}} \times 100$$

Where:

Person's and associates' votes is the total number of votes attached to all the voting shares in the body corporate (if any) that the person or an Associate has a Relevant Interest in.

Total votes in designated body is the total number of votes attached to all voting shares in the designated body.

(c) **Meaning of 'Relevant Interest'**

Sections 608 and 609 of the Corporations Act set out the circumstances in which a person has a 'Relevant Interest' in the securities of a company.

The general rule is that a person has a Relevant Interest in securities if they:

- (i) are the holder of the securities; or
- (ii) have power to exercise, or control the exercise of, a right to vote attached to securities; or
- (iii) have power to dispose of, or control the exercise of power to dispose of, the securities.

(d) **Item 7 of section 611 of the Corporations Act**

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition in section 606 where the acquisition of the Relevant Interest has been approved by shareholders in a general meeting, provided that:

- (i) no votes are cast in favour of the resolution by the person proposing to make the acquisition or their associates; and
- (ii) shareholders are given all information known to the acquirer or the company that was material to the decision on how to vote.

By virtue of the Voluntary Restriction Agreements, the Company will be acquiring a Relevant Interest in its Shares increasing its Voting Power from below twenty percent (20%) to more than twenty percent (20%).

The effect of section 608 of the Corporations Act on the Company in entering into the Voluntary Restriction Agreements is that the Company would technically acquire a Relevant Interest in the Voluntary Escrowed Shares at the time of their issues, which would result in the Company acquiring a Relevant Interest in voting shares in breach of section 606 of the Corporations Act.

10.4 **Shareholder approval**

Resolution 8 seeks Shareholder approval for the purposes of item 7 section 611 of the Corporations Act for the Company to acquire a Relevant Interest in its own Shares as a result of entering into a Voluntary Restriction Agreement with each Vendor. As the Voluntary Restriction Agreements will provide the Company with the ability to exercise a degree of control over the disposal of the Voluntary Escrowed Shares held by the Vendors, the Company will acquire a Relevant Interest in those Shares, representing up to a maximum of 31.92% of the Company's total issued capital.

The commencement of the operation of the Voluntary Restriction Agreements (the material terms of which are set out above) is conditional on Resolution 7 and Resolution 9 being passed at this Meeting and completion of the Acquisition. For the avoidance of doubt, if this Resolution 8 is not approved by Shareholders, any Voluntary Restriction Agreement that the Company has entered into will be of no effect.

10.5 Information required by Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74: *Acquisitions approved by members (RG 74)*.

Some of the information usually relevant to a proposal to acquire Relevant Interests in voting shares is not relevant to an escrow arrangement under which the Company is deemed to be acquiring a Relevant Interest in its own shares but will not obtain any power to influence the exercise of a voting right attached to the Voluntary Escrowed Shares.

Information	Cross reference	Disclosure
Information required by Item 7 of section 611 of the Corporations Act		
The identity of the parties to acquiring the Relevant Interest	Item 7(b)(i)	The Company.
The maximum extent of the increase in Company's Voting Power	Item 7(b)(ii)	The Company currently has no interest in any of its Shares. The maximum extent of the Company's increase in Voting Power in itself is 31.92% of the total Shares on issue.
The Voting Power that the Company would have as a result of the holding lock	Item 7(b)(iii)	The Company will be deemed to have the voting power of 31.92% in the Company, however as described above, the Company will not obtain any power to influence the exercise of any votes attaching to the Voluntary Escrowed Shares. Rather its voting power results from a Relevant Interest arising due to entry into the Voluntary Restriction Agreements with the Vendors that restrict the disposal of the Voluntary Escrowed Shares.
The maximum extent of the increase in the Voting Power of each of the Company's Associates in the Company	Item 7(b)(iv)	Any Associate of the Company will be deemed to have the same increase in voting power as the Company, being 31.92%, due to the holding lock.
The Voting Power that each of the Company's Associates would have as a result of the holding lock	Item 7(b)(v)	As above.
Information required by ASIC Regulatory Guide 74		
An explanation of the reasons for the proposed acquisition	RG 74.23(a)	The Company proposes the Voluntary Restriction Agreements to assist to align the interests of the Vendors with the interests of the Company and its Shareholders. The rationale for the Company to undertake the Acquisition is set out in Section 9.1.
When the proposed acquisition is to occur	RG 74.23(b)	The Voluntary Restriction Agreements will take effect from the date of issue of the Voluntary Escrowed Shares.

The material terms of the proposed acquisition	RG 74.23(c)	Refer to Sections 9.1 and 10.2 for an overview of the Acquisition and summary of the Voluntary Restriction Agreements, respectively.
Details of the terms of any other relevant agreement between the Company and the Vendors (or any of their associates) that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition	RG 74.23(d)	Other than the SPA and Voluntary Restriction Agreements as outlined at Sections 9.1 and 10.2, respectively, no other relevant agreements exist between the Company and the Vendors that are conditional on members approval of the Transaction.
A statement of the Company's intentions regarding the future of the Company if members approve the acquisition	RG 74.23(e) - (f)	Other than as disclosed in this Explanatory Memorandum and changes pursuant to the Resolution 7 and Resolution 8, the Company has no present intention to: • change the business of the Company; • inject further capital into the Company; • make any changes to the future employment of present employees of the Company; • transfer any assets between the Company and the Vendors or their Associates; • redeploy the fixed assets of the Company; and • significantly change the financial or dividend distribution policies of the Company.
The interests that any director has in the acquisition or any relevant agreement disclosed under RG 74.23(d)	RG 74.23(g)	None.
Details about any person who is intended to become a director if members approve the acquisition	RG 74.23(h)	In accordance with the SPA, the Vendors shall have the right, but not the obligation, to nominate one non-executive director to be appointed to the Board. As at the date of this Notice, the Vendors have not confirmed their intention to exercise this right nor the identity of any such nominee director.

10.6 Board recommendation

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9 – Creation of new class of shares (Performance Shares)

11.1 General

Under the terms of the SPA, it is proposed that Consideration Performance Shares will be issued to the Vendors (or their respective nominee/s) which will be convertible into fully paid ordinary shares on a one-for-one basis, subject to the satisfaction of the relevant Milestones. The terms and conditions of the Consideration Performance Shares, including the Milestones, are set out in Schedule 3.

Section 246C(5) of the Corporations Act provides that if a company with one class of shares issues new shares, the issue is taken to vary the rights attached to the shares already on issue if the rights attaching to the new shares are not the same as the rights attached to shares already issued and those rights are not provided for in the company's constitution or a notice, document or resolution that is lodged with ASIC.

Section 246B(1) of the Corporations Act relevantly provides that if a company has a constitution that sets out the procedure for varying or cancelling rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with that procedure.

11.2 Constitution

Clause 6.1 of the Constitution provides that the rights attached to shares in a class of shares may (unless their terms of issue state otherwise) be varied only:

- (a) with the written consent of the holders of 75% of the issued shares of that class; or
- (b) by a special resolution passed at a separate meeting of the holders of shares of the class.

The rights attaching to the Consideration Performance Shares differ from those attaching to the issued Shares and are set out in Schedule 3. Accordingly, the purpose of Resolution 9 is to seek approval from Shareholders for the issue of the Consideration Performance Shares being a new class of shares having different rights to existing Shares.

If Resolution 9 is passed, subject to the terms and conditions of the SPA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of the Consideration Performance Shares.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Consideration Performance Shares. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Vendors) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

11.3 Additional information

Resolution 9 is a **special** resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

The Board recommends that Shareholders vote in favour of Resolution 9.

12. Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions

12.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 10 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Clause 48 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

12.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control

premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

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

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the Shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

12.3 **Additional information**

Resolution 10 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

13. **Resolution 11 – Approval of the Amended Plan**

13.1 **General**

The Company's employee securities incentive plan titled 'BSA Limited Employee Securities Incentive Plan' (**Plan**) was approved by Shareholders in accordance with Listing Rule 7.2, exception 13(b) at the general meeting held on 28 April 2026 (**Previous Meeting**).

The Company considers it desirable to amend the Plan to incorporate provisions permitting the Board, in its discretion, to determine that the Company may provide limited recourse loans to participants (**Participant Loan**) to use to pay the subscription price for the purchase of Shares under the Plan, to pay the exercise price for the conversion of convertible securities to Shares under the Plan or for such other lawful arrangement, including but not limited to loans made in connection with costs, taxes or expenses incurred by a participant in connection with the Plan. As security for a Participant Loan, the relevant participant grants to the Company a pledge of the relevant Shares provided under the Plan and a charge over all dividends and other amounts paid or payable on those Shares.

The Directors consider these amendments to result in a material change to the terms of the Plan, and therefore, Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.2 exception 13(b) to approve the Amended Plan in accordance with Listing Rule 7.2, exception 13(b) and sections 259B(2) and 260C(4) of the Corporations Act.

A summary of the key terms of the Amended Plan is set out in Schedule 4, which are identical to the terms of the Plan approved by Shareholders at the Previous Meeting apart from the discretionary right for the Company to grant Participant Loans and take security over Shares if required to do so.

A copy of the Amended Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Amended Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

13.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

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

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years

from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to issue up to a maximum of 7,439,835 Equity Securities under the Amended Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Amended Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 11 is not passed, any issue of Equity Securities pursuant to the Amended Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

13.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Amended Plan:

- (a) A summary of the material terms of the Amended Plan is in Schedule 4.
- (b) As at the date of this Notice, no Equity Securities have been issued under the Amended Plan.
- (c) The following Equity Securities have been issued under the Plan. The Equity Securities issued under the Plan on 1 May 2026 were approved by Shareholders at the Previous Meeting (accordingly, only 560,165 Equity Securities have been issued under the Plan in reliance on Listing Rule 7.2, exception 13(b) since adoption of the Plan).

Issue date	Equity Security	Number of Equity Securities
1 May 2026	Options	12,500,000
1 May 2026	Performance Rights	11,750,000
27 August 2026	Performance Rights	560,165

- (d) The maximum number of Equity Securities proposed to be issued under the Amended Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 11 is 7,439,835 Equity Securities (being the same maximum as approved by Shareholders at the Previous Meeting less the 560,165 Equity Securities in reliance on Listing Rule 7.2, exception 13(b)). Accordingly, Shareholders are not being asked to approve a different maximum number than what was previously approved at the Previous Meeting.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Amended Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (e) A voting exclusion statement is included in the Notice.

13.4 **Sections 259B and 260C of the Corporations Act**

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies. Section 259B(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over Shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

Section 260C(4) of the Corporations Act permits a company to financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting.

Employee share scheme is defined widely by the provisions of the Division 1A of Part 7.12 of the Corporations Act and includes the Amended Plan.

Accordingly, Shareholder approval under this Resolution 11 includes approval to permit the Company to financially assist an eligible participant to acquire Shares under the Amended Plan and take security over those Shares issued under the Amended Plan if required to do so.

13.5 **Additional information**

Resolution 11 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 11 due to their potential interests in the outcome of the Resolution.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 8.1.
10% Placement Period	has the meaning given in Section 8.2(f).
20% Prohibition	has the meaning given in Section 10.3(a).
Acquisition	has the meaning given in Section 9.1.
Acquisition Resolutions	means Resolution 7 to Resolution 9 (inclusive).
Amended Plan	means the amended employee securities incentive plan titled 'BSA Limited Employee Securities Incentive Plan', a summary of the key terms of which are set out in Schedule 4.
Annual Report	means the Directors' Report, the Financial Report and the Auditor's Report, in respect to the year ended 30 June 2026.
ASIC	means the Australian Securities and Investments Commission.
Associates	has the meaning given in the Corporations Act.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause in the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or BSA	means BSA Limited (ACN 088 412 748).

Conditions	has the meaning given in Section 9.1.
Consideration Options	has the meaning given in Section 9.1.
Consideration Performance Shares	has the meaning given in Section 9.1.
Consideration Securities	has the meaning given in Section 9.1.
Consideration Shares	has the meaning given in Section 9.1.
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deadline Date	has the meaning given in Section 12.2(b).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Eonetics	has the meaning given in Section 9.1.
Eonetics Business	has the meaning given in Section 9.1.
Equity Security	has the same meaning as in the Listing Rules.
Escrow Period	has the meaning given in Section 10.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital at the time of issue or agreement to issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 8.2(e).
Notice	means this notice of annual general meeting.
Option	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Participant Loan	has the meaning given in Section 13.1.
Performance Right	means a performance right, giving the holder the right, but not an obligation, to acquire a Share at a specified time in the future, subject to the satisfaction (or where permitted, waiver) of certain conditions.
Performance Shares	means fully paid performance shares in the share capital of the Company, issued on the terms and conditions set out in Schedule 3.
Plan	has the meaning given in Section 13.1.
Previous Meeting	has the meaning given in Section 13.1.
Proxy Form	means the proxy form made available with this Notice.
PTBA Provisions	has the meaning given in Section 12.1.
PT Bid	has the meaning given in Section 12.2(a).
Relevant Interest	has the meaning given in Sections 608 and 609 of the Corporations Act.
Relevant Period	has the same meaning as in Listing Rule 7.1.
Remuneration Report	means the remuneration report of the Company contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Sale Shares	has the meaning given in Section 9.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

SPA	has the meaning given in Section 9.1.
Strike	has the meaning given in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
Vacating Directors	means all Directors of the Company who: (a) were directors when the resolution to approve the Remuneration Report for the year ended 30 June 2026 was passed; and (b) were not a managing director who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.
Variable A	has the meaning given in Section 8.3(d).
Vendors	has the meaning given in Section 9.1.
Voluntary Escrowed Shares	has the meaning given in Section 9.1.
Voluntary Restriction Agreements	has the meaning given in Section 10.1.
VWAP	means volume weighted average price.

Schedule 2 Terms and conditions of Consideration Options

The terms and conditions of the Consideration Options are set out below:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Consideration Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Consideration Options are issued for nil cash consideration.
3. **(Exercise Price):** Subject to the terms and conditions set out below, the Consideration Options will have the exercise prices specified below:

Tranche	Number of Consideration Options	Exercise Price	Expiry Date
1	4,000,000	\$0.40	3 years from the date of issue
2	4,000,000	\$0.45	
3	9,000,000	\$0.50	
4	5,000,000	\$0.75	
5	2,500,000	\$1.00	

4. **(Expiry Date):** 5.00pm (AWST) on the date that is specified in the table above. A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** Once issued, the Consideration Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise):** The Consideration Options may be exercised by notice in writing to the Company in the manner specified on the Consideration Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Consideration Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Consideration Option received by the Company will be deemed to be a notice of the exercise of that Consideration Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Consideration Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** Within 5 business days after the valid exercise of a Consideration Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Consideration Options held by the holder;

- (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- 8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Consideration Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 9. **(Ranking):** All Shares issued upon the exercise of Consideration Options will upon issue rank equally in all respects with other Shares.
- 10. **(Transferability of the Consideration Options):** The Consideration Options are transferrable to an affiliate of the Consideration Option holder but otherwise not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- 11. **(Dividend rights):** A Consideration Option does not entitle the holder to any dividends.
- 12. **(Voting rights):** A Consideration Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by this Agreement.
- 13. **(Quotation of the Consideration Options):** The Company does not currently intend to apply for quotation of the Consideration Options on any securities exchange.
- 14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Consideration Option holder will be varied in accordance with the Listing Rules.
- 15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Consideration Option will be increased by the number of Shares which the Consideration Option holder would have received if the Consideration Option holder had exercised the Consideration Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 17. **(Return of capital rights):** The Consideration Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Consideration Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Consideration Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Consideration Options.
20. **(No other rights):** A Consideration Option does not give a holder any rights other than those expressly provided by this Agreement and those provided at law where such rights at law cannot be excluded by this Agreement.
21. **(Amendments required by ASX):** The terms of the Consideration Options may be amended as considered necessary by the Company's board of directors in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution):** Upon the issue of the Shares on exercise of the Consideration Options, the holder will be bound by the Company's Constitution.

Schedule 3 Terms and conditions of Consideration Performance Shares

The terms and conditions of the Consideration Performance Shares (referred to in this Schedule as **Performance Shares** unless otherwise stated) are set out below:

1. **(Performance Shares)**: Each Performance Share is a share in the capital of the Company.
2. **(General Meetings)**: Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.
3. **(No Voting Rights)**: Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by this Schedule 3.
4. **(No Dividend Rights)**: Performance Shares do not entitle the Holder to any dividends.
5. **(No Return of Capital Rights)**: Performance Shares do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.
6. **(No Rights on Winding Up)**: Upon winding up of the Company, Performance Shares may not participate in the surplus profits or assets of the Company.
7. **(Transfer of Performance Shares)**: Performance Shares are not transferable.
8. **(Reorganisation of Capital)**: In the event that the issued capital of the Company is reorganised, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
9. **(Application to ASX)**: The Performance Shares will not be quoted on ASX. However, the Company must apply for the Official Quotation of a Company Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.
10. **(Participation in Entitlements and Bonus Issues)**: Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the capital of the Company such as bonus issues and entitlement issues.
11. **(Amendments required by ASX)**: The terms of the Performance Shares may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
12. **(No Other Right)**: A Performance Share gives the Holder no rights other than those expressly provided by this Schedule 3 and those provided at law where such rights at law cannot be excluded by this Schedule 3.

13. **(Milestone):** The Performance Shares will convert into Company Shares (on a one for one basis subject to paragraph 8) upon the satisfaction of a Conversion Condition (each a **Milestone**):

Tranche	Number of Performance Shares converting into Ordinary Shares	Conversion Condition
1	15,000,000	The Company generating aggregate sales revenue of at least \$5 million across the Conversion Condition Period (based on audited or reviewed financial statements and verified by the Company's auditor).
2	10,000,000	The Company generating aggregate sales revenue of at least \$7.5 million across the Conversion Condition Period (based on audited or reviewed financial statements and verified by the Company's auditor).
3	5,000,000	The Company generating aggregate sales revenue of at least \$10 million across the Conversion Condition Period (based on audited or reviewed financial statements and verified by the Company's auditor).

Note: For the avoidance of doubt, sales revenue may be aggregated across the specified financial years, and revenue counted towards an earlier milestone also counts towards each subsequent milestone.

14. **(Conversion Condition Period)** The Conversion Condition Period commences on 1 January 2027 and ends on 31 December 2029 (**Conversion Condition Period**).
15. **(Binding Sales Contracts):** If, at the end of the Conversion Condition Period, any Conversion Conditions have not been satisfied then, where the Company has, at or prior to 31 December 2029, entered into a binding contract, which is in effect as at 31 December 2029, for the sale of goods or services (**Qualifying Sales Contract**), and cash has not been received under that Qualifying Sales Contract as at the end of the Conversion Condition Period, the aggregate contract value of all such Qualifying Sales Contracts (to the extent not already received as cash and counted as sales revenue) shall be deemed to constitute sales revenue of the Company and shall be counted towards the satisfaction of the relevant Milestone and Conversion Condition as if cash had been received, provided that:
- (a) the Qualifying Sales Contract is in writing, duly executed and legally enforceable;
 - (b) the Qualifying Sales Contract is on arm's length terms;
 - (c) the counterparty is not an Associate of the Company or any Vendor; and
 - (d) the Company's auditor has been provided with a copy of each Qualifying Sales Contract and has confirmed the contract value for the purposes of this paragraph.
16. **(Conversion of the Performance Shares):** Subject to paragraphs 8 and 20, each Performance Share, that has not lapsed in accordance with paragraph 17, will convert into one Company Share upon the Milestone being achieved and, on conversion, the Company will make an announcement to ASX. A Holder is not required to pay a fee in order to convert the Performance Share.

17. **(Acceleration Event)** Despite any other provision of this Schedule 3 (other than paragraph 20), where the Company has failed to take reasonable endeavours, acting reasonably and in good faith, to make resources available to the Company which were budgeted for or forecast in the Budget (as defined in the SPA) (and any budget approved in respect of the Company for a subsequent financial year), or form part of the Company's business plan following completion of the Acquisition, then to the extent Performance Shares have not converted into Company Shares due to satisfaction of the Milestone, subject to paragraph 8 the Company shall cause for the Performance Shares to convert into Company Shares (on a one for one basis) as if each Conversion Condition had occurred.
18. **(Conversion if Milestone not achieved):** If a Milestone is not achieved within 3 months after the end of the Conversion Condition Period (**Expiry Date**) all Performance Shares held by the Holder will automatically convert into a total of one Company Share. For the avoidance of doubt, a Performance Share will not automatically convert into one Company Share in the event the Milestone is met before the Expiry Date and the Company Shares the subject of a conversion are deferred in accordance with paragraph 20.
19. **(Change in Control):** Upon:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) the Company having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder (except any condition in relation to the cancellation or conversion of the Performance Shares); or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Shares have not converted into Company Shares due to satisfaction of the Milestone, subject to paragraph 8, Performance Shares automatically convert to that number of Company Shares equal to one Company Share per Performance Share.

20. **(Deferral of conversion if resulting in a prohibited acquisition of the Company's Shares):** If the conversion of a Performance Share under paragraphs 16, 17 or 19 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:
- (a) Holders will give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
 - (b) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 20(a) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from

the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

21. **(After Conversion):** As soon as practicable after the conversion of the Performance Shares, the Company will issue to the Holder the number of Company Shares into which the relevant Performance Shares convert, credited as fully paid.

Company Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other Company Shares then on issue and application will be made by the Company to ASX for official quotation of Company Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

22. **(Conversion Procedure):** The Company will issue the Holder with a new holding statement for Company Shares as soon as practicable following the conversion of Performance Shares into Company Shares.

Schedule 4 Summary of material terms of Amended Plan

A summary of the material terms and conditions of the Amended Plan (referred to in this Schedule as **Plan** unless otherwise stated) is set out below:

- (a) **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of

Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participant Loan)** As part of an invitation, the Board may, in its absolute discretion, offer to an Eligible Participant a limited recourse, interest free loan to be made by the Company to the Eligible Participant for an amount equal to the aggregate exercise price of the Convertible Securities or issue price of the Shares offered to the Eligible Participant pursuant to the relevant invitation, or for such other lawful arrangement, including but not limited to loans made in connection with costs, taxes or expenses incurred by a participant in connection with the Plan **(Participant Loan)**.

A Participant Loan must be used for the sole purpose of paying the Company the issue price or exercise price for the Shares to be issued to the Eligible Participant on acceptance of the relevant invitation, or for such other lawful arrangement in connection with the Plan, with the amount to be advanced to the Eligible Participant under the Participant Loan applied to payment of the issue price or exercise price for such Shares, or such other lawful arrangement in connection with the Plan.

Unless the Board, in its absolute discretion, determines otherwise, the date on which a Participant Loan must be repaid by the Participant shall be the earlier of:

- (i) three months after the date that the Participant ceases to be an Eligible Participant; or
- (ii) if determined by the Board to be repayable as a result of, or in anticipation of, a change of control event.

As security for a Participant Loan, the relevant Participant grants to the Company:

- (i) a pledge of the relevant Shares provided under the Plan; and
- (ii) a charge over all dividends and other amounts paid or payable on those Shares.

- (q) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



ABN 50 088 412 748

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

BSA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

BSA Limited Annual General Meeting

The BSA Limited Annual General Meeting will be held on Wednesday, 25 November 2026 at 4:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 4:00pm (AEDT) on Monday, 23 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at: Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN 50 088 412 748

BSA

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123 SAMPLE STREET
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SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Monday, 23 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



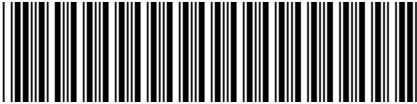
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BSA Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BSA Limited to be held at Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067 on Wednesday, 25 November 2026 at 4:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2 and 11 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	7(c)	Approval to issue 30,000,000 Consideration Performance Shares	☐	☐	☐
2	Spill Resolution	☐	☐	☐	8	Approval of acquisition by the Company of a Relevant Interest in Shares	☐	☐	☐
3	Re-election of Director – Daniel Raihani	☐	☐	☐	9	Creation of new class of shares (Performance Shares)	☐	☐	☐
4	Election of Director – David Geraghty	☐	☐	☐	10	Re-insertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐
5	Election of Director – Piers Lewis	☐	☐	☐	11	Approval of the Amended Plan	☐	☐	☐
6	Approval of 10% Placement Facility	☐	☐	☐					
7(a)	Approval to issue 50,000,000 Consideration Shares	☐	☐	☐					
7(b)	Approval to issue 24,500,000 Consideration Options	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

