30 October 2026

Dear Shareholder,

2026 ANNUAL GENERAL MEETING

AdNeo Ltd (the "**Company**") advises that the 2026 Annual General Meeting of the shareholders ("**Shareholders**") of the Company is scheduled to be held at Level 3, 80 Dorcas Street, Southbank VIC 3006 on Monday 30 November 2026 at 11:00am (AEDT) (the "**Meeting**").

The Notice of Meeting will not be mailed to Shareholders unless there is a relevant hard copy election in place. Instead, it is available for you to view and download from this website link - https://adneo.com.au/investors/

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson as their proxy in relation to the Meeting before 11:00am (AEDT) on 28 November 2026, being the cut-off time for delivery of proxies. A personalised proxy form is enclosed with this letter ("**Proxy Form**"). Proxies can be lodged in accordance with the instructions provided with the Proxy Form.

If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform and via the Company's website at https://adneo.com.au/investors/

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If a shareholder is in doubt as to how to vote, that shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to the Company Secretary: tom@straightlines.net.au

The Company thanks Shareholders for their ongoing support.

For and on behalf of the Board:

Thomas May
Joint Company Secretary

ADNEO LIMITED
ACN 123 129 162

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 30 November 2026

Time of Meeting:
11.00AM (AEDT)

Location:
Level 3, 80 Dorcas Street, Southbank VIC 3006

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

ADNEO LIMITED

ACN 123 129 162
Registered office: Level 4, Office 6, 90 William Street, Melbourne Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Adneo Limited (the "Company") will be held at Level 3, 80 Dorcas Street, Southbank VIC 3006 on Monday, 30 November 2026 at 11.00am (AEDT) ("Annual General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Annual Report, Directors Report and Auditor's Report for the Company for the year ended 30 June 2026.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2026 be adopted."

Resolution 2: Re-election of Director – Mr Nicholas Smedley

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

"That Mr Nicholas Smedley, who retires in accordance with rule 63.1 of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of prior issue of Tranche 1 Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 35,800,000 Shares at A$0.025 per Share to sophisticated and professional investors, on the terms described in the Explanatory Statement."

Resolution 4: Issue of Director Placement Shares to Nicholas Smedley

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,911,160 Shares at A$0.025 per Share to Nicholas Smedley (or his nominee), on the terms described in the Explanatory Statement."

Resolution 5: Issue of Director Placement Shares to Angus Washington

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Shares at A$0.025 per Share to Angus Washington (or his nominee), on the terms described in the Explanatory Statement."

Resolution 6: Issue of Director Placement Shares to Ian Basser

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Shares at A$0.025 per Share to Ian Basser (or his nominee), on the terms described in the Explanatory Statement."*

Resolution 7: Issue of Director Placement Shares to Kevin Lynch

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Shares at A$0.025 per Share to Kevin Lynch (or his nominee), on the terms described in the Explanatory Statement.."*

Resolution 8: Approval of Employee Incentive Scheme 2026

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

> *"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the AdNeo Limited Employee Incentive Scheme 2026 and the issue of up to a maximum of 100 million Equity Securities under that plan during the three years following the date of this Meeting, on the terms described in the Explanatory Statement."*

Resolution 9: Approval of grant of Performance Rights to Angus Washington

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

> *"That, for the purposes of Listing Rule 10.14 and section 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of a maximum of 31,000,001 Incentive Performance Rights to Mr Angus Washington, the Managing Director and Chief Executive Officer of the Company (or his nominee), under the Plan in accordance with the terms and conditions described in the Explanatory Memorandum."*

Resolution 10: Issue of Incentive Options to Nicholas Smedley

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Options to Nicholas Smedley (Non-Executive Chair) (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 11: Issue of Incentive Options to Ian Basser

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Options to Ian Basser (Non-Executive Director) (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 12: Issue of Incentive Options to Kevin Lynch

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Options to Kevin Lynch (Non-Executive Director) (or his nominee) on the terms and conditions set out in the Explanatory Statement.""*

Resolution 13: Approval of 10% Placement Facility

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the Company's issued capital, calculated in accordance with Listing Rule 7.1A.2, on the terms described in the Explanatory Statement.."

By order of the Board

Thomas May
Joint Company Secretary

Dated: 30 October 2026

Notes

(a) **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.

(b) **Record Date:** The Company has determined that for the purposes of the annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

(c) **Proxies**

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a Proxy Form prior to Saturday, 28 November 2026 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying Proxy Form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

(d) **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

(e) **How the Chairperson will vote undirected proxies**

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

(f) **Voting Exclusion Statements:**

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 as proxy 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 2.

There are no voting exclusions for Resolutions 2.

Resolutions 3 to 13

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

Resolution 3 – Ratification of prior issue of Tranche 1 Shares	A person who participated in the issue of the Tranche 1 Shares.
Resolution 4 – Issue of Director Placement Shares to Nicholas Smedley	Nicholas Smedley (or his nominee) and any other person who will obtain a material benefit as a result of the issue, except a benefit solely by reason of being a Shareholder.
Resolution 5 – Issue of Director Placement Shares to Angus Washington	Angus Washington (or his nominee) and any other person who will obtain a material benefit as a result of the issue, except a benefit solely by reason of being a Shareholder.
Resolution 6 – Issue of Director Placement Shares to Ian Basser	Ian Basser (or his nominee) and any other person who will obtain a material benefit as a result of the issue, except a benefit solely by reason of being a Shareholder.

Resolution 7 – Issue of Director Placement Shares to Kevin Lynch	Kevin Lynch (or his nominee) and any other person who will obtain a material benefit as a result of the issue, except a benefit solely by reason of being a Shareholder.
Resolution 8 – Approval of Executive Incentive Plan 2026	A person who is eligible to participate in the Executive Incentive Plan 2026.
Resolution 9 – Approval of grant of Performance Rights to Angus Washington	A person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Incentive Plan 2026.
Resolution 10 – Issue of Incentive Options to Nicholas Smedley	A person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme under which the Incentive Options are proposed to be issued.
Resolution 11 – Issue of Incentive Options to Ian Basser	A person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme under which the Incentive Options are proposed to be issued.
Resolution 12 – Issue of Incentive Options to Kevin Lynch	A person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme under which the Incentive Options are proposed to be issued.
Resolution 13 – Approval of 10% Placement Facility	If, at the time this Notice is dispatched, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a Shareholder. As at the date of this Notice, the Company is not proposing a specific issue under Listing Rule 7.1A.2 and no person is currently excluded from voting on Resolution 13.

The above voting exclusions do 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, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote, 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:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(g) Enquiries

Shareholders are invited to contact the Company Secretary, Thomas May via email at tom@straightlines.net.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

1. Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2026 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8199 0455, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: www.adneo.com.au or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

2. Resolution 2: Re-election of Director - Nicholas Smedley

(a) Background

Rule 63.1 of the Constitution requires one-third of the Directors, other than the Managing Director, to retire at each annual general meeting. Listing Rule 14.4 also provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years, whichever is longer. A retiring Director is eligible to offer himself or herself for re-election.

Mr Nicholas Smedley retires in accordance with the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election.

The relevant professional experience and skills of Mr Nicholas Smedley are set out in the 2026 Annual Report.

(b) Board Recommendation

The Board (with Mr Smedley abstaining) recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote available undirected proxies in favour of Resolution 2A.

3. Resolution 3: Ratification of prior issue of Tranche 1 Shares

(a) Background

On 19 August 2026, the Company issued 34,800,000 Shares to sophisticated and professional investors under a placement, and on 17 September 2026, the Company issued a further 1,000,000 Shares under the placement (together, the "Issue Dates"), resulting in a total of 35,800,000 Shares being issued (the "Issue"). The Shares were issued using the Company's placement capacity under Listing Rule 7.1. Refer to the Company's ASX announcements dated 19 August 2026 and 17 September 2026 for further details.

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

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date. The Issue did not breach Listing Rule 7.1 at the time it was made.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

(b) Listing Rule 7.5

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

(a) The Shares were issued to sophisticated and professional investors. Morgans Corporate Limited acted as Lead Manager to the placement. None of the subscribers is a related party of the Company.
(b) The number of securities issued was 35,800,000 Shares.
(c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
(d) The Shares were issued on 19 August 2026 and 17 September 2026.
(e) The Shares were issued at 2.5 cents each.
(f) The purpose of the issue of the Shares was to raise funds to apply towards implementing operational-efficiency and cost reduction initiatives, investing in AdNeo's technology platform and AI capabilities, assessing and executing potential acquisition opportunities and transaction costs and general working capital.
(g) The Shares were not issued under an agreement.
(h) A voting exclusion statement applies to this Resolution.

4. Resolution 4 to 7: Issue of Director Placement Shares to Nicholas Smedley, Angus Washington, Ian Basser and Kevin Lynch

(a) General

Under the Director Placement component of the Placement, the Company is proposing, subject to Shareholder approval, to issue a total of 10,911,160 Shares at an issue price of A$0.025 per Share to:

(i) Nicholas Smedley – *7,911,160* Shares (A$197,778);

(ii) Angus Washington – 1,000,000 Shares (A$25,000);

(iii) Ian Basser – 1,000,000 Shares (A$25,000); and

(iv) Kevin Lynch – 1,000,000 Shares (A$25,000),

to raise a total of A$272,778 before costs (Director Placement Shares).

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to certain persons in a position of influence, including a related party, without Shareholder approval.

If the Director Placement Shares are issued to the Directors personally, the proposed issues fall within Listing Rule 10.11.1. If any Director Placement Shares are issued to a nominee of a Director, the relevant issue will fall within Listing Rule 10.11.4. None of the exceptions in Listing Rule 10.12 apply.

For the purposes of the Corporations Act and the Listing Rules:

(i) Nicholas Smedley, Non-Executive Chairman;

(ii) Angus Washington, Managing Director and Chief Executive Officer;

(iii) Ian Basser, Independent Non-Executive Director; and

(iv) Kevin Lynch, Independent Non-Executive Director,

are related parties of the Company by virtue of being Directors.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless:

(i) the giving of the financial benefit falls within one of the exceptions in Chapter 2E; or

(ii) Shareholder approval is obtained before the financial benefit is given.

The Director Placement Shares will be issued on the same terms as the Shares offered to non-related-party participants in the Tranche 1 Placement. On this basis, the Company considers that the issue of the Director Placement Shares falls within the arm's-length exception in section 210 of the Corporations Act.

Accordingly, the Company is not required to seek Shareholder approval under Chapter 2E of the Corporations Act and is seeking Shareholder approval under Listing Rule 10.11 only.

As Shareholder approval is sought under Listing Rule 10.11, separate approval under Listing Rule 7.1 is not required.

(b) Resolutions 4 to 7

Resolution 4 seeks approval under Listing Rule 10.11 for the issue of *7,911,160* Shares to Nicholas Smedley or his nominee.

Resolution 5 seeks approval under Listing Rule 10.11 for the issue of 1,000,000 Shares to Angus Washington or his nominee.

Resolution 6 seeks approval under Listing Rule 10.11 for the issue of 1,000,000 Shares to Ian Basser or his nominee.

Resolution 7 seeks approval under Listing Rule 10.11 for the issue of 1,000,000 Shares to Kevin Lynch or his nominee.

(c) Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to the Director Placement Shares:

(i) the Director Placement Shares are proposed to be issued as follows:

Director	***Role***	***Shares***	***Amount (A$)***
Nicholas Smedley	*Non-Executive Chairman*	*7,911,160*	*197,778*
Angus Washington	*Managing Director and Chief Executive Officer*	*1,000,000*	*25,000*
Ian Basser	*Independent Non-Executive Director*	*1,000,000*	*25,000*
Kevin Lynch	*Independent Non-Executive Director*	*1,000,000*	*25,000*
Total		***10,911,160***	***272,778***

(ii) each Director is a related party of the Company by virtue of being a Director and therefore falls within Listing Rule 10.11.1. If the Director Placement Shares are issued to a Director's nominee, that nominee will fall within Listing Rule 10.11.4;

(iii) the maximum number of securities to be issued is 10,911,160 Shares, allocated among the Directors as shown in the table above;

(iv) the Director Placement 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;

(v) the Director Placement Shares will be issued no later than one month after the date of the Meeting, or such later date as may be permitted by an ASX waiver or modification of the Listing Rules. It is intended that all Director Placement Shares will be issued on the same date;

(vi) the issue price will be A$0.025 per Share, being the same issue price as the Shares issued to non-related-party participants in the Tranche 1 Placement;

(vii) the purpose of the issue is to raise A$272,778 before costs. The proceeds will be applied with the broader Placement proceeds towards implementing operational-efficiency and cost reduction initiatives, investing in AdNeo's technology platform and AI capabilities, assessing and executing potential acquisition opportunities and transaction costs and general working capital.

(viii) the Director Placement Shares are not intended to remunerate or incentivise the Directors;

(ix) the Director Placement Shares will be issued pursuant to the Directors' subscription commitments, which are conditional on Shareholder approval and otherwise on the same terms as the Tranche 1 Placement;

(x) the Company will not provide any loan or other financial assistance in connection with the acquisition of the Director Placement Shares; and

(xi) a voting exclusion statement is included in each of Resolutions 4 to 7 of this Notice.

(d) Chapter 2E of the Corporations Act

The Board, excluding Nicholas Smedley, considers that the issue of Director Placement Shares under Resolution 4 is on arm's-length terms and does not require Shareholder approval under Chapter 2E of the Corporations Act.

The Board, excluding Angus Washington, considers that the issue of Director Placement Shares under Resolution 5 is on arm's-length terms and does not require Shareholder approval under Chapter 2E of the Corporations Act.

The Board, excluding Ian Basser, considers that the issue of Director Placement Shares under Resolution 6 is on arm's-length terms and does not require Shareholder approval under Chapter 2E of the Corporations Act.

The Board, excluding Kevin Lynch, considers that the issue of Director Placement Shares under Resolution 7 is on arm's-length terms and does not require Shareholder approval under Chapter 2E of the Corporations Act.

(e) Board recommendation

The Board, excluding Nicholas Smedley, recommends that Shareholders vote in favour of Resolution 4

The Board, excluding Angus Washington, recommends that Shareholders vote in favour of Resolution 5.

The Board, excluding Ian Basser, recommends that Shareholders vote in favour of Resolution 6.

The Board, excluding Kevin Lynch, recommends that Shareholders vote in favour of Resolution 7.

5. Resolution 8: Approval of Employee Incentive Scheme 2026

(a) General

The Company's current employee share scheme was approved by Shareholders at the extraordinary general meeting held on 7 August 2025 (ESS 2025).

Resolution 8 seeks Shareholder approval for the adoption of an updated employee incentive scheme (EIS 2026), which will replace the ESS 2025, and for the issue of Equity Securities under the EIS 2026 for the purposes of Listing Rule 7.2, Exception 13(b).

The objectives of the EIS 2026 are to:

(i) align the interests of eligible employees, directors and contractors with the interests of Shareholders;

(ii) assist the Company to attract and retain appropriately qualified and experienced personnel;

(iii) motivate eligible participants to contribute to the growth and long-term performance of the Company; and

(iv) provide the Company with greater flexibility in structuring remuneration arrangements.

The Board considers the EIS 2026 to be appropriate to enable the Company to maintain a competitive remuneration structure and attract, retain and motivate personnel who are important to the Company's future performance.

(b) ASX Listing Rules 7.1 and 7.2

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company may issue or agree to issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the commencement of that period.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. Exception 13(b) provides an exception for an issue of Equity Securities under an employee incentive scheme where, within three years before the date of issue, the holders of the entity's ordinary securities approved the issue of Equity Securities under the scheme.

Exception 13(b) is only available to the extent that the aggregate number of Equity Securities issued under the relevant scheme does not exceed the maximum number specified in the notice of meeting under which Shareholder approval was obtained. The exception also ceases to be available if there is a material change to the terms of the scheme from those disclosed to Shareholders.

The Company wishes to retain as much flexibility as possible to issue Equity Securities in the future without reducing its available placement capacity under Listing Rule 7.1. Accordingly, Resolution 8 seeks Shareholder approval for the issue of Equity Securities under the EIS 2026 for the purposes of Listing Rule 7.2, Exception 13(b).

For the avoidance of doubt, approval of Resolution 8 will not permit the Company to issue Equity Securities under the EIS 2026 to a Director or another person referred to in Listing Rule 10.14 without obtaining any separate Shareholder approval required under that Listing Rule.

(c) Disclosure required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the EIS 2026 to eligible participants during the three-year period following the date of the Meeting. Issues made in reliance on that approval, up to the maximum number specified in paragraph (d)(iii) below, will be excluded from the calculation of the number of Equity Securities that the Company may issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company may still adopt and operate the EIS 2026 and issue Equity Securities to eligible participants. However, unless another exception applies or separate Shareholder approval is obtained, any Equity Securities issued under the EIS 2026 will reduce the Company's available placement capacity under Listing Rule 7.1 for the 12-month period following their issue.

If Resolution 8 is not passed, the Board may also need to consider alternative remuneration arrangements consistent with the Company's remuneration principles, including cash-based incentives or other long-term incentive arrangements.

(d) Technical information required by Listing Rule 7.1, Exception 13

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to Resolution 8:

(i) a summary of the material terms and conditions of the EIS 2026 is set out in Schedule 1;

(ii) since Shareholders approved the EIS 2025 on 7 August 2025, 12,168,511 Equity Securities have been issued under the EIS 2025;

(iii) the maximum number of Equity Securities proposed to be issued under the EIS 2026 in reliance on Listing Rule 7.2, Exception 13(b), is 100,000,000 Equity Securities. This represents approximately 24.02% of the Company's 416,338,006 Shares on issue as at 17 September 2026. It is not presently intended that the maximum number of Equity Securities will be issued immediately; and

(iv) a voting exclusion statement and voting prohibition apply to Resolution 8. Please refer to Resolution 8 in the Notice.

(e) Board recommendation

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

6. Resolution 9: Approval of grant of Performance Rights to Angus Washington

(a) General

The Company is proposing to issue up to 31,000,001 Performance Rights to Mr Angus Washington, the Managing Director and Chief Executive Officer of the Company, or his nominee, as follows:

Class	Maximum number
Sweat Equity Rights	8,000,001
FY26 STI Rights	8,000,000
Tranche A LTI Rights	5,000,000
Tranche B LTI Rights	5,000,000
Tranche C LTI Rights	5,000,000
Total	**31,000,001**

The Performance Rights are proposed to be issued under the Company's Employee Incentive Scheme 2026 (EIS 2026), the material terms of which are summarised in Schedule 1. The EIS 2026 is subject to Shareholder approval under Resolution 8.

Subject to the terms of the EIS 2026 and the applicable vesting conditions, each vested Performance Right will entitle Mr Washington to receive one Share for nil additional consideration. The Company may, in its discretion, elect to satisfy a vested Performance Right by making an equivalent cash payment instead of issuing or transferring a Share.

The purpose of the proposed grant is to:

(i) align a significant proportion of Mr Washington's remuneration with the interests of Shareholders;

(ii) incentivise Mr Washington to achieve the Company's short-term operational and financial objectives and create sustainable long-term Shareholder value;

(iii) support the retention of Mr Washington throughout the relevant performance periods; and

(iv) conserve the Company's available cash resources by providing part of Mr Washington's remuneration in the form of equity-linked incentives.

Resolution 9 seeks Shareholder approval under Listing Rule 10.14 for Mr Washington, or his nominee, to acquire the Performance Rights under the EIS 2026.

Resolution 9 is an ordinary resolution.

(b) Material terms and vesting conditions

The Performance Rights comprise the following classes:

(i) Sweat Equity Rights

The 8,000,001 Sweat Equity Rights relate to services provided by Mr Washington during the three-year period comprising FY26, FY27 and FY28 and will vest in substantially equal quarterly tranches in arrears, subject to Mr Washington continuing to be employed or engaged by a member of the Company Group on the applicable vesting date.

Based on the proposed issue timetable, five quarterly service periods will have been completed before the proposed issue date. Accordingly, 3,333,335 Sweat Equity Rights will vest immediately on issue in respect of services provided from 1 July 2025 to 30 September 2026. The remaining 4,666,666 Sweat Equity Rights will vest in accordance with the quarterly vesting schedule set out in Schedule 2.

The Sweat Equity Rights will expire in 5 years from the date of issue.

(ii) FY26 STI Rights

The 8,000,000 FY26 STI Rights relate to Mr Washington's short-term incentive remuneration for the financial year ended 30 June 2026. The number of FY26 STI Rights was calculated by dividing Mr Washington's FY26 STI opportunity of A$180,000 by A$0.0225, being the 30-trading-day VWAP used by the Company for June 2026. The A$0.0225 amount is used solely to determine the number of FY26 STI Rights and is not an issue price, Exercise Price or accounting fair value.

The FY26 STI Rights will expire five years after their date of issue.

(iii) LTI Rights

The 15,000,000 LTI Rights will be divided into three equal tranches and will vest as follows:

Tranche	Number	Vesting condition
Tranche A	5,000,000	The VWAP of the Company's Shares over 20 consecutive trading days exceeds A$0.045 at any time during the LTI Performance Period
Tranche B	5,000,000	The VWAP of the Company's Shares over 20 consecutive trading days exceeds A$0.055 at any time during the LTI Performance Period
Tranche C	5,000,000	The VWAP of the Company's Shares over 20 consecutive trading days exceeds A$0.065 at any time during the LTI Performance Period

The LTI Performance Period will commence on the date the LTI Rights are issued and end five years after that date. Any LTI Rights which have not vested by the end of the LTI Performance Period will lapse.

(iv) Cash settlement

Following the vesting of a Performance Right, the Company may, in its sole discretion, elect to pay Mr Washington an equivalent amount in cash, calculated using the prevailing 20-trading-day VWAP of the Company's Shares, instead of issuing or transferring a Share. Any Performance Right settled in cash will be cancelled.

(v) Cessation of employment

The Performance Rights will be subject to the good-leaver and bad-leaver provisions of the EIS 2026. Broadly:

(A) where Mr Washington is a Bad Leaver, his vested and unvested Performance Rights will lapse;

(B) where Mr Washington is a Good Leaver, his unvested Performance Rights will lapse and his vested Performance Rights will continue; and

(C) the Board may, subject to the Corporations Act, the Listing Rules and any required Shareholder approvals, determine that some or all unvested Performance Rights will continue following cessation of employment.

The other material terms of the Performance Rights are set out in Schedule 2.

(c) Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without Shareholder approval:

(i) a director of the entity under Listing Rule 10.14.1;

(ii) an associate of a director under Listing Rule 10.14.2; or

(iii) a person whose relationship with the entity, a director or an associate of a director is such that, in ASX's opinion, the acquisition should be approved by Shareholders under Listing Rule 10.14.3.

Mr Washington is a Director and therefore falls within Listing Rule 10.14.1. If the Performance Rights are issued to a nominee of Mr Washington, that nominee will fall within Listing Rule 10.14.2.

If Resolution 9 is passed, the Company will be able to issue the Performance Rights to Mr Washington or his nominee and settle vested Performance Rights in Shares in accordance with the EIS 2026 and their applicable terms.

If Resolution 9 is not passed, the Company will not be able to issue the Performance Rights to Mr Washington or his nominee. Under Mr Washington's remuneration arrangements, the Company will instead be required to provide an equivalent cash benefit, subject to the same vesting conditions. This may increase the Company's future cash remuneration expenses and reduce the alignment between Mr Washington's remuneration and the interests of Shareholders.

As Shareholder approval is being sought under Listing Rule 10.14, separate approval under Listing Rules 7.1 and 10.11 is not required.

(d) Information required by Listing Rule 10.15

Pursuant to Listing Rule 10.15, the following information is provided in relation to Resolution 9:

(i) the Performance Rights will be issued to Mr Angus Washington or his nominee;

(ii) Mr Washington falls within Listing Rule 10.14.1 because he is the Managing Director of the Company. Any nominee of Mr Washington will fall within Listing Rule 10.14.2;

(iii) the maximum number of Performance Rights that may be issued under Resolution 9 is 31,000,001, comprising:

(A) 8,000,001 Sweat Equity Rights;

(B) 8,000,000 FY26 STI Rights; and

(C) 15,000,000 LTI Rights;

(iv) Mr Washington's current annual remuneration package is summarised below:

Component	Annual amount or value
Base salary	A$360,000
Superannuation	Up to A$30,000
Service Rights	A$128,000
Maximum STI opportunity	A$180,000
LTI Rights	A$210,000
Maximum annualised remuneration package	**A$908,000**

The A$0.0225 VWAP was used solely to determine the number of FY26 STI Rights and is not the accounting fair value of those Rights. The A$0.045, A$0.055 and A$0.065 amounts are vesting hurdles for the LTI Rights and are not issue prices or attributed values. The accounting fair values of the Performance Rights will be determined as at the applicable grant date using an appropriate valuation methodology. Grants of STI Rights relating to FY27 and FY28 do not form part of Resolution 9 and will be subject to separate Shareholder approvals;

(v) no Securities have previously been issued to Mr Washington under the EIS 2026 and, accordingly, there is no average acquisition price;

(vi) the Performance Rights:

(A) are subject to the material terms and vesting conditions summarised in section (b) and Schedule 2;

(B) are being used because the Board considers Performance Rights to be an appropriate mechanism for linking Mr Washington's remuneration to continued service, achievement of the Company's financial and operational objectives and the creation of long-term Shareholder value, while conserving the Company's cash resources; and

(C) have been valued as follows:

Class	Value per Right	Total value
Sweat Equity Rights	A$0.0160	A$128,000
FY26 STI Rights	A$0.0160	A$128,000
Tranche A LTI Rights	A$0.0144	A$72,000
Tranche B LTI Rights	A$0.0140	A$70,000
Tranche C LTI Rights	A$0.0136	A$68,000
Total		**A$466,000**

The indicative valuation was prepared as at 6 October 2026. The Sweat Equity Rights and FY26 STI Rights were valued at the underlying Share price of A$0.016. The LTI Rights were valued using a Monte Carlo simulation incorporating daily Share-price movements and each applicable 20-trading-day VWAP hurdle, based on a five-year remaining life, a 4.96% risk-free interest rate, 100% expected Share-price volatility and a 0.00% dividend yield. Values are rounded and the accounting fair values determined at the applicable grant date may differ.

(vii) the Performance Rights will be issued no later than three years after the date of the Meeting and are presently intended to be issued shortly after the Meeting;

(viii) the Performance Rights will be issued for nil cash consideration as part of Mr Washington's remuneration package. No funds will be raised from their issue;

(ix) a summary of the material terms of the EIS 2026 is set out in Schedule 1;

(x) no loan or other financial assistance will be provided to Mr Washington in connection with the Performance Rights;

(xi) details of any Securities issued under the EIS 2026 will be published in the Company's annual report for the period in which they are issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the EIS 2026 after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

(xii) a voting exclusion statement is included in Resolution 9 of the Notice.

(e) Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless Shareholder approval is obtained or an applicable exception applies.

The issue of the Performance Rights constitutes the giving of a financial benefit and Mr Washington is a related party of the Company because he is a Director.

Section 211 of the Corporations Act provides that Shareholder approval is not required where the financial benefit constitutes remuneration to a related party as an officer or employee and the remuneration is reasonable having regard to the circumstances of the company and the related party, including the responsibilities involved in the relevant office or employment.

The Board, excluding Mr Washington, has determined that Mr Washington's total remuneration package, including the Performance Rights, constitutes reasonable remuneration having regard to:

(i) the size, financial position, stage of development and operations of the Company;

(ii) the responsibilities and demands of Mr Washington's roles as Managing Director and Chief Executive Officer;

(iii) Mr Washington's experience and the need to attract and retain suitably qualified executives;

(iv) the proportion of Mr Washington's remuneration which is variable and subject to continued service or performance conditions;

(v) the alignment of the LTI Rights with sustainable increases in Shareholder value;

(vi) the benefit to the Company of conserving cash resources; and

(vii) [insert details of the remuneration benchmarking or other supporting information considered by the Board].

Accordingly, the Board, excluding Mr Washington, considers that the reasonable-remuneration exception in section 211 of the Corporations Act applies and Shareholder approval under Chapter 2E of the Corporations Act is not being sought.

(f) Potential dilution

As at 17 September 2026, the Company had 416,338,006 Shares on issue.

If all 31,000,001 Performance Rights are issued, vest and are settled through the issue of new Shares, and no other Shares are issued, the Company would have 447,338,007 Shares on issue. The Shares issued on settlement would represent approximately 6.93% of the Company's expanded issued capital, and the percentage interests of existing Shareholders would be diluted by approximately 6.93%.

The Performance Rights represent approximately 7.45% of the Company's existing issued Shares. The actual dilution will depend on the number of Performance Rights that vest, whether the Company elects to settle any vested Performance Rights in cash and whether any other Securities are issued.

(g) Board Recommendation

The Board, excluding Mr Washington, recommends that Shareholders vote in favour of Resolution 9.

Mr Washington has a material personal interest in Resolution 9 and has abstained from making a recommendation to Shareholders.

7. Resolution 10 to 12: Issue of Incentive Options to Nicholas Smedley, Ian Basser and Kevin Lynch

General

The Board consists of Nicholas Smedley (Non-Executive Chair), Angus Washington (Managing Director and Chief Executive Officer), Ian Basser (Non-Executive Director) and Kevin Lynch (Non-Executive Director).

Resolutions 10 to 12 seek Shareholder approval so that the Company may issue a total of 15,000,000 Incentive Options (Options) to Nicholas Smedley, Ian Basser and Kevin Lynch under the employee incentive scheme proposed to be adopted under Resolution 8 (Plan).

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of Nicholas Smedley, Ian Basser and Kevin Lynch is a related party of the Company.

Shareholder approval is being sought under Listing Rule 10.14 because the Options are being issued under an employee incentive scheme. Chapter 2E of the Corporations Act and Listing Rule 10.14 are dealt with separately below.

Each of Resolutions 10 to 12 is a separate Resolution. Accordingly, Shareholders may approve or reject the proposed issue of Options to each Director separately.

Chapter 2E of the Corporations Act – Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions of Chapter 2E; or

(b) prior Shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of Nicholas Smedley, Ian Basser and Kevin Lynch is a related party of the Company because each is a Director.

The issue of the Options to a related party constitutes the giving of a financial benefit for which Shareholder approval is required in the absence of a specified exception applying.

For the purposes of Chapter 2E of the Corporations Act, the following information is provided.

(a) The related parties to whom the Resolutions would permit the financial benefits to be given

The related parties are:

(i) Nicholas Smedley, or his nominee, under Resolution 10;

(ii) Ian Basser, or his nominee, under Resolution 11; and

(iii) Kevin Lynch, or his nominee, under Resolution 12.

(b) The nature of the financial benefits

The nature of the financial benefits is the issue of:

(i) 5,000,000 Options to Nicholas Smedley, or his nominee;

(ii) 5,000,000 Options to Ian Basser, or his nominee; and

(iii) 5,000,000 Options to Kevin Lynch, or his nominee.

The Options will have an exercise price equal to 150% of the VWAP of Shares calculated over the 5 Trading Days on which Shares trade immediately prior to the Meeting (Exercise Price).

The Options will expire 3 years after their date of issue.

The Options are intended to be issued within 1 week after the Meeting and, in any event, no later than 15 months after the Meeting.

The full terms and conditions of the Options are set out under the heading "Terms of Options (Resolutions 10 to 12)".

(c) Reasons for giving the financial benefits and Directors' recommendations

The purpose of the issue of the Options is to incentivise each of Nicholas Smedley, Ian Basser and Kevin Lynch to provide ongoing dedicated services to the Company and to provide remuneration linked to the performance of the Company.

An economic benefit from exercising the Options will arise only if the market price of Shares exceeds the Exercise Price and the relevant Director elects to exercise the Options.

In the Company's current circumstances, the Directors independent of each particular Resolution consider that the incentive represented by the issue of the Options is a cost-effective and efficient reward and incentive for the relevant Director, compared with alternative forms of incentive such as the payment of additional cash remuneration.

The Directors independent of each particular Resolution also consider it prudent to provide the incentive by way of Options in order to preserve the Company's cash reserves.

The Directors independent of each particular Resolution consider that the number and terms of the Options proposed to be issued to the relevant Director are appropriate having regard to that Director's skills, experience, responsibilities and current remuneration.

The Company acknowledges that the issue of Options to non-executive directors may be inconsistent with the general guidelines for non-executive director remuneration contained in the ASX Corporate Governance Principles and Recommendations, which recommend that non-executive directors should not receive performance-based remuneration. However, the Directors independent of each particular Resolution consider that the issue of the Options is reasonable in the circumstances, having regard to the Company's size and stage of development and the importance of preserving its cash reserves.

The Directors, excluding Nicholas Smedley, recommend that Shareholders vote in favour of Resolution 10.

Nicholas Smedley abstains from making a recommendation to Shareholders in relation to Resolution 10 because he has a material personal interest in its outcome as the proposed recipient of the Options.

The Directors, excluding Ian Basser, recommend that Shareholders vote in favour of Resolution 11.

Ian Basser abstains from making a recommendation to Shareholders in relation to Resolution 11 because he has a material personal interest in its outcome as the proposed recipient of the Options.

The Directors, excluding Kevin Lynch, recommend that Shareholders vote in favour of Resolution 12.

Kevin Lynch abstains from making a recommendation to Shareholders in relation to Resolution 12 because he has a material personal interest in its outcome as the proposed recipient of the Options.

(d) Current total remuneration packages

The current total remuneration packages of the relevant Directors are:

The current total remuneration received by Nicholas Smedley is $120,000 per year director's fee plus statutory superannuation.

The current total remuneration received by Ian Basser is $60,000 per year director's plus statutory superannuation.

The current total remuneration received by Kevin Lynch is $60,000 per year director's fee plus statutory superannuation.

(e) Existing relevant interests

Based on the Company's disclosed holdings as at 30 June 2026, the relevant Directors have interests in securities of the Company as follows:

Director	Shares	Options
Nicholas Smedley	55,497,045	26,111,111[1]
Ian Basser	Nil	2,500,000[2]
Kevin Lynch	Nil	2,500,000[3]

[1] Nicholas Smedley's existing Options comprise:

- 11,111,111 unlisted Options exercisable at A$0.07 each and expiring on 20 August 2027;
- 10,000,000 unlisted Options exercisable at A$0.07 each and expiring on 20 August 2029; and
- 5,000,000 unlisted Options exercisable at A$0.09 each and expiring on 20 August 2029.

[2] Ian Basser's existing Options comprise:

- 1,250,000 unlisted Options exercisable at A$0.07 each and expiring on 20 August 2029; and
- 1,250,000 unlisted Options exercisable at A$0.09 each and expiring on 20 August 2029.

[3] Kevin Lynch's existing Options comprise:

- 1,250,000 unlisted Options exercisable at A$0.07 each and expiring on 20 August 2029; and
- 1,250,000 unlisted Options exercisable at A$0.09 each and expiring on 20 August 2029.

(f) Dilution

The passing of Resolutions 10 to 12 would permit the Company to issue a total of 15,000,000 Options to Nicholas Smedley, Ian Basser and Kevin Lynch.

The Options represent approximately 3.60% of the 416,338,006 Shares presently on issue.

If all 15,000,000 Options are exercised and no other Shares are issued, the Company will have 431,338,006 Shares on issue. The Shares issued upon exercise of the Options would represent approximately 3.48% of the Company's expanded issued share capital. Accordingly, the percentage interests of existing Shareholders would be diluted by approximately 3.48%.

The actual dilution will depend on the number of Options exercised and the number of other Shares and Equity Securities on issue at the relevant time.

(g) Trading history

The following table provides details of the highest, lowest and latest closing prices of the Company's Shares on ASX during the 12 months preceding the preparation of this Notice:

	Closing price	Date
Highest price	A$0.043	28 April 2026

Lowest price	A$0.013	30 June 2026
Latest price	A$0.019	9 September 2026

(h) Valuation of the Options

The Company, has valued the Options proposed to be issued by reference to a black scholes option valuation model.

The following assumptions have been made regarding the inputs required for the valuation model:

Input	Assumption	Note
Number of Options	15,000,000	
Underlying Share spot price	1.9 cents	1
Exercise Price	2.85 cents	2
Dividend rate	Nil	3
Risk-free rate	4.65%	4
Volatility	95%	5
Life of the Options	3 years	6
Indicative value per Option	1.014 cents	

Note 1: The underlying Share spot price used for the purposes of the valuation is based on the closing Share price of A$0.019 on 9 September 2026.

Note 2: The Exercise Price will be equal to 150% of the VWAP of Shares calculated over the 5 Trading Days on which Shares trade immediately prior to the Meeting. The assumed Exercise Price used for the valuation is A$0.0285, being 150% of an assumed 5 Trading Day VWAP of A$0.019 as at the valuation date.

Note 3: The valuation assumes that no dividends will be paid during the life of the Options.

Note 4: The risk-free rate is based on the Commonwealth Government bond rate applicable to a 3-year term as at the valuation date.

Note 5: Volatility has been calculated by reference to the historical trading volatility of the Company's Shares.

Note 6: The life of the Options has been assumed to be 3 years from their date of issue.

Based on the above assumptions, the indicative values of the Options proposed to be issued are:

Director	Number of Options	Indicative value per Option	Total indicative value
Nicholas Smedley	5,000,000	1.014 cents each	A$50,706
Ian Basser	5,000,000	1.014 cents each	A$50,706
Kevin Lynch	5,000,000	1.014 cents each	A$50,706
Total	**15,000,000**		**A$152,119**

The above valuation is indicative only. The value of the Options for accounting purposes will be determined as at their date of issue and may differ from the indicative valuation set out above.

(i) Other information

The Directors do not consider that there are any material opportunity costs to the Company, or material benefits foregone by the Company, as a consequence of issuing the Options.

The Directors are not aware of any other information that is reasonably required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12.

Listing Rule 10.14

The Company is proposing to issue the Options to Nicholas Smedley, Ian Basser and Kevin Lynch under the Plan (Issue).

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

(a) Listing Rule 10.14.1 – a director of the listed company;

(b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

(c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 because each of Nicholas Smedley, Ian Basser and Kevin Lynch is a Director. If the Options are issued to a nominee of a Director, the nominee will fall within Listing Rule 10.14.2 as an associate of that Director.

Accordingly, the Issue requires Shareholder approval under Listing Rule 10.14.

Resolutions 10 to 12 seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 10 is passed, the Company will be able to issue 5,000,000 Options to Nicholas Smedley, or his nominee, under the Plan.

If Resolution 11 is passed, the Company will be able to issue 5,000,000 Options to Ian Basser, or his nominee, under the Plan.

If Resolution 12 is passed, the Company will be able to issue 5,000,000 Options to Kevin Lynch, or his nominee, under the Plan.

If any of Resolutions 10 to 12 is not passed, the Company will not be able to proceed with the proposed issue of Options to the Director who is the subject of that Resolution. No replacement incentive is presently proposed.

As approval is being sought under Listing Rule 10.14, separate approval under Listing Rules 7.1 and 10.11 is not required.

Information required by Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided in accordance with Listing Rule 10.15:

(a) The Options will be issued to:

(i) Nicholas Smedley, or his nominee, under Resolution 10;

(ii) Ian Basser, or his nominee, under Resolution 11; and

(iii) Kevin Lynch, or his nominee, under Resolution 12.

(b) Each of Nicholas Smedley, Ian Basser and Kevin Lynch falls within Listing Rule 10.14.1 because each is a Director. Any nominee of a Director will fall within Listing Rule 10.14.2 because the nominee will be an associate of that Director.

(c) The maximum number of Options that may be issued is:

(i) 5,000,000 Options to Nicholas Smedley, or his nominee;

(ii) 5,000,000 Options to Ian Basser, or his nominee; and

(iii) 5,000,000 Options to Kevin Lynch, or his nominee,

being a total maximum of 15,000,000 Options.

(d) The current total remuneration package of each relevant Director is set out in paragraph (d) under the heading "Chapter 2E of the Corporations Act – Related Party Transaction" above.

(e) No Securities have previously been issued to Nicholas Smedley, Ian Basser or Kevin Lynch under the Plan. Accordingly, no average acquisition price applies. The existing Options identified in paragraph (e) above were issued outside the Plan.

(f) The Securities to be issued are Options. Each Option entitles the holder to acquire one Share upon payment of the Exercise Price before the applicable expiry date. The Exercise Price will be equal to 150% of the VWAP of Shares calculated over the 5 Trading Days on which Shares trade immediately prior to the Meeting. The Options will expire 3 years after their date of issue.

The full terms and conditions of the Options are set out under the heading "Terms of Options (Resolutions 10 to 12)".

The Options are being issued because the Directors independent of each particular Resolution consider them to be a cost-effective and efficient reward and incentive that aligns the interests of the relevant Director with those of Shareholders and preserves the Company's cash reserves compared with the payment of additional cash remuneration.

The indicative value of the Options and the assumptions used in determining that value are set out in paragraph (h) under the heading "Chapter 2E of the Corporations Act – Related Party Transaction" above.

(g) The Options are intended to be issued within 1 week after the Meeting and, in any event, no later than 15 months after the Meeting.

(h) The Options will be issued for nil consideration and will therefore have a nil issue price. The Exercise Price will be payable if and when an Option is exercised.

(i) A summary of the material terms of the Plan is set out in Schedule 1.

(j) No loan or other financial assistance will be provided to Nicholas Smedley, Ian Basser or Kevin Lynch in connection with the issue or exercise of the Options.

(k) Details of any Securities issued under the Plan to persons covered by Listing Rule 10.14 will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 10 to 12 are approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

(l) A voting exclusion statement and voting prohibition statement are included in the Notice for each of Resolutions 10 to 12.

Board Recommendation

The Board, excluding Nicholas Smedley, recommends that Shareholders vote in favour of Resolution 10.

The Board, excluding Ian Basser, recommends that Shareholders vote in favour of Resolution 11.

The Board, excluding Kevin Lynch, recommends that Shareholders vote in favour of Resolution 12.

8. Resolution 13: Approval of 10% Placement Facility

(a) Background

Listing Rule 7.1A enables eligible entities 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% placement capacity under Listing Rule 7.1.

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

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% Placement Facility at its 2025 Annual General Meeting on 28 November 2025.

If shareholders approve Resolution 13 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 13 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact 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 (see below).

The Company continues actively seeking to enhance the value of its assets. Should the Company utilise the 10% Placement Facility, it anticipates using the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

(b) Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it 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).

(b) Equity Securities

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 Company.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (AD1).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    (i) the agreement was entered into before the commencement of the relevant period; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

- plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or rule 7.4;
- plus the number of partly paid shares that became fully paid in the relevant period;
- 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 an entity's 15% 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 relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2,

(e) Nature and Consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be 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 relevant Equity Securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
(ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

(c) <u>Specific information required by Listing Rule 7.3A</u>

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

(a) The period for which Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date on which approval of Resolution 13 is obtained, being 27 November 2026, and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting at which the approval is obtained, being 27 November 2027 if Shareholders approve Resolution 13;
(ii) the time and date of the Company's next annual general meeting after the Meeting;
(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's 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 relevant Equity Securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:

(i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
(ii) continued expenditure on the Company's current business and/or general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:

(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 Annual General 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.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 18 September 2026 **(Current Share Price)** and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Issue Price**		
		$0.0095 **50% decrease in Current Share Price**	$0.019 **Current Share Price**	$0.038 **100% increase in Current Share Price**
Current Variable A 416,338,006 Shares	**10% Voting Dilution**	41,633,801 Shares		
	Funds raised	$395,521	$791,042	$1,582,084
50% increase in current Variable A 624,507,009 Shares	**10% Voting Dilution**	62,450,701 Shares		
	Funds raised	$593,282	$1,186,563	$2,373,127
100% increase in current Variable A 832,676,012 Shares	**10% Voting Dilution**	83,267,601 Shares		
	Funds raised	$791,042	$1,582,084	$3,164,169

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility, if any) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- 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 annual General Meeting.
- 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.
- The Current Share Price is $0.019 (1.9 cents), being the closing price of the Shares on ASX on 18 September 2026.

(d) Allocation policy

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

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 issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the 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 Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

(e) Equity issues under previous approval under Listing Rule 7.1A

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its 2025 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 28 November 2025, the Company did not issue any Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities. Accordingly, no existing Shareholder's votes will be excluded and there is no voting exclusion for Resolution 13 in the Notice.

(f) Voting

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

(g) Board Recommendation

The Board believes that Resolution 13 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**AEDT**" means Australian Eastern Daylight Time;

"10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 13;

"10% Placement Period" has the meaning as defined in the Explanatory Statement for Resolution 13;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the financial year ended 30 June 2026;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**ASX Settlement Operating Rules**" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"**Auditor's Report**" means the auditor's report in the Financial Report;

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"**Chairperson**" means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

"**CHESS**" has the meaning in Section 2 of the ASX Settlement Operating Rules**;**

"**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**" means Adneo Ltd ABN 29 123 129 162;

"**Consideration Shares**" has the meaning as defined in the Explanatory Statement for Resolution 5;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Deferred Consideration Shares**" has the meaning as defined in the Explanatory Statement for Resolution 5;

"**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;

"**Earnout Payment**" has the meaning as defined in the Explanatory Statement for Resolution 5;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Hall Chadwick**" means Hall Chadwick WA Audit Pty Ltd;

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" or "**Annual General Meeting"** has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"Oliver Grace" means Oliver Grace Pty Ltd ACN 638 080 476;

"**Option**" means an option to acquire one Share of the Company;

"**PKF**" means PKF Melbourne Audit & Assurance Pty Ltd;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of Adneo Ltd for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report.

"**Resolution**" means a resolution referred to in the Notice;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company;

"**Spill Resolution**" has the meaning as defined in the Explanatory Statement for Resolution 1;
"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules;
"**Transaction**" has the meaning as defined in the Explanatory Statement for Resolution 5;
"**Vendors**" has the meaning as defined in the Explanatory Statement for Resolution 5; and
"**VWAP**" means volume weighted average price.

Schedule 1 Material Terms of the Plan

1.	**Purpose**	The purpose of the Employee Incentive Scheme is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
2.	**Eligible Participants**	Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
3.	**Offers**	Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.
4.	**Expiry Date**	The expiry date of any Options or Performance Rights will be determined by the Board.
5.	**Vesting Conditions and Lapse**	An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles. An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant. The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
6.	**Shares issued on vesting**	Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
7.	**Transferability and quotation**	An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
8.	**No voting or dividend rights**	The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.

9.	**No participation rights**	The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
10.	**Limitation on number of securities**	Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.
11.	**Administration of the Employee Incentive Plan**	The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
12.	**Operation**	The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
13.	**Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)***	Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

Schedule 2 Terms and Conditions of Performance Rights

The terms and conditions of the Performance Rights proposed to be issued to Angus Washington (or his nominee) pursuant to Resolution 9 are set out below.

For the purposes of these terms, Issue Date means the date on which the Performance Rights are issued and Plan means the AdNeo Limited Employee Incentive Plan 2026.

	Term	Details
1.	**Entitlement**	Subject to these terms and the Plan, each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company (Share) upon vesting and valid exercise, unless the Performance Right is settled in cash in accordance with paragraph 13. The Company proposes to issue a maximum of 31,000,001 Performance Rights, comprising: (a) 8,000,001 Sweat Equity Rights; (b) 8,000,000 FY26 STI Rights; (c) 5,000,000 Tranche A LTI Rights; (d) 5,000,000 Tranche B LTI Rights; and (e) 5,000,000 Tranche C LTI Rights.
2.	**Plan**	The Performance Rights will be issued under, and subject to, the Plan. Capitalised terms used but not otherwise defined in these terms have the meaning given to them in the Plan. To the extent of any inconsistency between these terms and the Plan, these terms, as the terms of the relevant offer, prevail to the extent permitted by applicable law.
3.	**Consideration**	The Performance Rights will be issued for nil cash consideration as part of Mr Washington's remuneration arrangements.
4.	**Exercise Price**	No amount is payable to exercise a vested Performance Right.
5.	**Expiry Date**	The Performance Rights will expire on the earlier of: (a) the date on which they lapse or are forfeited under these terms or the Plan; and (b) the fifth anniversary of the Issue Date (Expiry Date). Any vested Performance Right that has not been exercised or cash settled by the Expiry Date will lapse immediately after the Expiry Date.
6.	**Vesting Conditions**	The Performance Rights will vest as follows: (a) Sweat Equity Rights: The 8,000,001 Sweat Equity Rights will vest in substantially equal quarterly tranches, in arrears, over the period from 1 July 2025 to 30 June 2028, subject to Mr Washington remaining employed or engaged by a member of the Company Group on the applicable vesting date. As at the Issue Date, 3,333,335 Sweat Equity Rights will vest immediately in respect of service already completed. The balance of 4,666,666 Sweat Equity Rights will vest in substantially equal quarterly tranches until 30 June 2028, with any necessary rounding adjustment being made to the final tranche. (b) FY26 STI Rights: The maximum number of FY26 STI Rights is 8,000,000, calculated by dividing the FY26 short-term incentive opportunity of A$180,000 by A$0.0225, being the 30-trading-day VWAP used by the Company for this calculation. The A$0.0225 amount is a calculation price only and is not an issue price or Exercise Price. The FY26 STI Rights will vest subject to the Board's assessment of the extent to which the following FY26 performance conditions have been satisfied: (i) achievement of the Board-approved budget; (ii) new customer growth; (iii) customer retention; (iv) investor relations; and (v) maintaining an acquisition pipeline and completing one targeted acquisition during FY26. The Board will determine the overall level of vesting having regard to achievement against these conditions. Following the Board's assessment of the FY26 performance conditions, the number of FY26 STI Rights that vest will be determined by applying the Board-approved achievement percentage to the maximum 8,000,000 FY26 STI Rights. Any FY26 STI Rights that do not vest will lapse. (c) Tranche A LTI Rights: The 5,000,000 Tranche A LTI Rights will vest if, at any time between the Issue Date and the Expiry Date, the VWAP of the Shares over any period of 20 consecutive Trading Days on which the Shares trade exceeds A$0.045.

	Term	Details
		(d) Tranche B LTI Rights: The 5,000,000 Tranche B LTI Rights will vest if, at any time between the Issue Date and the Expiry Date, the VWAP of the Shares over any period of 20 consecutive Trading Days on which the Shares trade exceeds A$0.055. (e) Tranche C LTI Rights: The 5,000,000 Tranche C LTI Rights will vest if, at any time between the Issue Date and the Expiry Date, the VWAP of the Shares over any period of 20 consecutive Trading Days on which the Shares trade exceeds A$0.065. Each LTI tranche will be tested and will vest independently. The failure of one tranche to vest will not affect any other tranche. Once vested, a Performance Right will remain vested notwithstanding any subsequent change in the Company's Share price, revenue or other relevant measure, subject to the lapse and forfeiture provisions of these terms and the Plan. Subject to the Listing Rules, the Corporations Act and any required Shareholder approval, the Board may determine that a Performance Right vests before satisfaction of the applicable Vesting Condition.
7.	**Rights attaching to Performance Rights**	The Performance Rights will not be quoted on ASX. A Performance Right does not confer any right to vote, receive dividends or other distributions, participate in returns of capital, attend or vote at meetings of Shareholders or participate in a liquidation or winding up of the Company. The holder will not acquire any legal or beneficial interest in a Share until that Share is issued following exercise of a vested Performance Right.
8.	**Restrictions on dealing with Performance Rights**	The holder must not sell, transfer, assign, novate, swap, declare a trust over, grant an encumbrance over or otherwise deal with a Performance Right unless: (a) the dealing is permitted under the applicable offer or Vesting Conditions; (b) the Board has given its prior consent, subject to any conditions imposed by the Board; or (c) the transfer occurs by operation of law following the holder's death. Unless the Board determines otherwise, a Performance Right dealt with in breach of these restrictions will immediately lapse or be forfeited. The holder must also comply with the Company's Securities Trading Policy and any applicable prohibition on hedging.
9.	**Cessation of employment**	If Mr Washington becomes a Bad Leaver, all unvested Performance Rights and all vested but unexercised Performance Rights will lapse on the date his employment or engagement ceases. If Mr Washington becomes a Good Leaver, all unvested Performance Rights will lapse, but vested and unexercised Performance Rights will remain exercisable until the Expiry Date. Subject to the Listing Rules, the Corporations Act and any required Shareholder approval, the Board may, within 30 Business Days after cessation, determine that some or all unvested Performance Rights will vest immediately, vest on a pro-rata basis, remain on foot subject to their original Vesting Conditions for a specified period, lapse or be treated using a combination of those outcomes.
10.	**Forfeiture Conditions**	The Board may determine that some or all of the Performance Rights are forfeited if: (a) the holder is dismissed for cause; (b) in the Board's reasonable opinion, the holder acts fraudulently or dishonestly, commits a serious breach of duty, commits an act of harassment or discrimination or brings the Company into disrepute; or (c) the Board becomes aware of a material misstatement in the Company's financial statements or another event indicating that a Vesting Condition was not, or should not have been determined to have been, satisfied. No consideration or compensation will be payable for a forfeited Performance Right.
11.	**Exercise Period**	A vested Performance Right may be exercised during the period commencing on the date on which it vests and ending on the Expiry Date, subject to the Company's Securities Trading Policy and applicable law.
12.	**Exercise Notice**	A Performance Right will not automatically convert into a Share upon vesting. To exercise a vested Performance Right, the holder must deliver a signed Exercise Notice to the Company in the form required under the Plan. Subject

	Term	Details
		to these terms and the Plan, the Company will issue one Share for each vested Performance Right specified in a valid Exercise Notice.
13.	**Cash Settlement**	The Board may, in its sole discretion, elect to settle any vested Performance Right by paying a cash amount equal to the value of the underlying Share, calculated using the 20-trading-day VWAP at the time of the applicable vesting determination, instead of issuing a Share. A Performance Right settled in cash will be cancelled upon payment.
14.	**Timing of issue and quotation of Shares on exercise**	Following receipt of a valid Exercise Notice, the Company will, subject to the Plan and applicable law: (a) issue the corresponding number of Shares; (b) arrange for the Share Registry to record the issue and provide the holder with a holding statement; (c) update the Company's ASIC records; and (d) apply to ASX for official quotation of the Shares. The Board may defer the issue and quotation of the Shares until the Company is reasonably able to issue the Shares in compliance with the Corporations Act and the Listing Rules, including by issuing a cleansing notice, obtaining ASIC relief, lodging a cleansing prospectus or imposing applicable on-sale restrictions. Any such deferral will not invalidate the exercise of the Performance Rights or cause them to lapse, and the holder's entitlement to the relevant Shares will be preserved.
15.	**Restrictions on transfer of Shares on exercise**	Shares issued upon exercise of the Performance Rights may be subject to any holding lock, restriction agreement or on-sale restriction required under the Corporations Act, the Listing Rules or the Plan. The holder must comply with the Company's Securities Trading Policy when dealing in those Shares.
16.	**Rights attaching to Shares on exercise**	Shares issued following exercise of the Performance Rights will be fully paid, free from encumbrances and rank equally in all respects with the Company's existing fully paid ordinary shares from their date of issue.
17.	**Change of Control**	Upon a Change of Control Event, all Performance Rights will vest in full and become immediately exercisable immediately before completion of the Change of Control Event, notwithstanding any unsatisfied Vesting Condition or continued-service requirement. This treatment is subject to the Listing Rules, the Corporations Act and any required Shareholder, ASX or regulatory approval. If a required approval is not obtained and the Performance Rights cannot vest or be exercised, the Company may, subject to all necessary approvals, pay the holder a cash amount equal to the value the holder would otherwise have received, calculated by reference to the consideration payable under the Change of Control Event.
18.	**Participation in new issues**	The holder is not entitled to participate in a new issue of securities made to existing Shareholders unless the Performance Rights have vested and been validly exercised and the resulting Shares have been issued before the applicable record date. The Company will give the holder notice of a proposed new issue in accordance with the Listing Rules.
19.	**Adjustment for bonus issue of Shares**	If the Company makes a bonus issue of Shares and no Share has been issued in respect of a Performance Right before the record date for that bonus issue, there will be no change to the number of Shares to which the holder is entitled upon exercise of the Performance Right.
20.	**Reorganisation**	If there is a reorganisation of the Company's issued capital, including a consolidation, subdivision, reduction or return of capital, the rights of the holder and the number of Performance Rights or underlying Shares will be adjusted to the extent necessary to comply with the Listing Rules and the Corporations Act. Any calculation or adjustment made by the Board will, in the absence of manifest error, be final and binding. The Company will notify the holder of any adjustment.
21.	**Change to Exercise Price**	The Exercise Price of each Performance Right is nil and will remain nil.

	Term	Details
22.	**Tax Deferral**	Unless the offer of the Performance Rights expressly states otherwise, Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) is intended to apply to the Performance Rights, subject to the requirements of that legislation. The Company is not responsible for any tax, duty or other liability incurred by the holder in connection with the Performance Rights or any Shares issued upon their exercise.

Schedule 3 Valuation of Performance Rights

The Company has assessed the indicative value of the Performance Rights proposed to be issued to Mr Angus Washington (or his nominee) under Resolution 9 as set out below. The value of the Performance Rights for accounting purposes will be determined as at the applicable grant date and may differ from the values set out below.

The Performance Rights have been valued by reference to the underlying value of the Shares into which they may convert, adjusted to reflect the material terms and vesting conditions applicable to each class of Performance Rights, based on the following inputs:

a) valuation date: 6 October 2026;

(b) underlying Share price: A$0.016, being the last traded market price available as at the valuation date;

(c) issue price and Exercise Price: nil;

(d) remaining life: five years from the Issue Date;

(e) risk-free interest rate: 4.96%, based on the five-year Australian Government bond yield at the valuation date;

(f) expected Share-price volatility: 100%;

(g) expected dividend yield: 0.00%; and

(h) valuation methodology: the Sweat Equity Rights and FY26 STI Rights were valued at the underlying Share price. The LTI Rights were valued using a Monte Carlo simulation with daily time steps over the five-year performance period, incorporating the applicable 20-trading-day VWAP hurdle.

On this basis, the indicative value of the Performance Rights proposed to be issued to Mr Washington is set out in the table below.

Related Party	Service Rights	Value	FY26 STI Rights	Value	LTI Rights	Value	Total Value
Angus Washington	8,000,001	A$128,000	8,000,000	A$128,000	15,000,000	A$210,000	A$466,000
Total	**8,000,001**	**A$128,000**	**8,000,000**	**A$128,000**	**15,000,000**	**A$210,000**	**A$466,000**

Notes:

The A$0.0225 VWAP was used solely to determine the number of FY26 STI Rights by dividing Mr Washington's FY26 STI opportunity of A$180,000 by A$0.0225. It is not necessarily the attributed fair value per FY26 STI Right. Consistent with the treatment of non-market vesting conditions, the FY26 performance conditions are not reflected as a discount to the per-Right value; the number of Rights expected ultimately to vest is assessed separately.

The value of the LTI Rights shown in the table is the aggregate value of:

(a) 5,000,000 Tranche A LTI Rights with an A$0.045 VWAP vesting hurdle;

(b) 5,000,000 Tranche B LTI Rights with an A$0.055 VWAP vesting hurdle; and

(c) 5,000,000 Tranche C LTI Rights with an A$0.065 VWAP vesting hurdle.

The A$0.045, A$0.055 and A$0.065 amounts are vesting hurdles and are not the attributed values of the LTI Rights.

The LTI Rights contain market-based vesting conditions. Their attributed values should be determined using an appropriate valuation methodology which incorporates the probability of satisfying the applicable market-based hurdle.

The underlying Share price used for this indicative valuation is the Share price at the nominated valuation date. The value ultimately recognised for accounting purposes may differ because it will be determined as at the applicable grant date.

Schedule 4 Terms of Options (Resolutions 10 to 12)

Options

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 150% of the VWAP for the 5 Trading Days on which Shares trade prior to the Meeting (Exercise Price).
3. The Options are exercisable at any time prior to 5.00 pm WST on the date 3 years from the issue date (Expiry Date).
4. The Options are only transferable with Board approval. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Prior to the Expiry Date, the Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

AdNeo

ACN 123 129 162

LODGE YOUR VOTE

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

BY MAIL
AdNeo Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Saturday, 28 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged by post, hand delivery, fax or:

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

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

BY MOBILE DEVICE

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

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

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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

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

X99999999999

PROXY FORM

I/We being a member(s) of AdNeo Ltd and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Monday, 30 November 2026 at Level 3, 80 Dorcas Street, Southbank VIC 3006** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

STEP 2

VOTING DIRECTIONS

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

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

Resolutions

		For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Nicholas Smedley	☐	☐	☐
3	Ratification of prior issue of Tranche 1 Shares	☐	☐	☐
4	Issue of Director Placement Shares to Nicholas Smedley	☐	☐	☐
5	Issue of Director Placement Shares to Angus Washington	☐	☐	☐
6	Issue of Director Placement Shares to Ian Basser	☐	☐	☐
7	Issue of Director Placement Shares to Kevin Lynch	☐	☐	☐
8	Approval of Employee Incentive Scheme 2026	☐	☐	☐
9	Approval of grant of Performance Rights to Angus Washington	☐	☐	☐
10	Issue of Incentive Options to Nicholas Smedley	☐	☐	☐
11	Issue of Incentive Options to Ian Basser	☐	☐	☐
12	Issue of Incentive Options to Kevin Lynch	☐	☐	☐
13	Approval of 10% Placement Facility	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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