



Notice of Annual General Meeting

29 November 2021

12:30pm (AWST)

45 Ventnor Avenue, West Perth WA 6005

Pancontinental Energy NL

ABN 95 003 029 543

Directors

Henry David Kennedy
Ernest Anthony Myers
Vesna Petrovic
Roy Barry Rushworth
Marie Michele Malaxos

Non-Executive Chairman
Executive Director
Executive Director
Non-Executive Director
Non-Executive Director

Registered Office

Level 2, 30 Richardson Street,
West Perth WA 6005
Telephone: +61 8 6363 7090
Facsimile: +61 8 6363 7099

Company Secretary

Vesna Petrovic

Internet Address & Contact

www.pancon.com.au
info@pancon.com.au

Pancontinental Energy NL

NOTICE OF MEETING

Items of business			Type of Resolution	Voting restrictions and further information
ORDINARY BUSINESS				
1.	Discussion of financial statements and reports	To receive and consider the Annual Report for the Company for the year ending 30 June 2021, which includes the Financial Report, Directors' Report and Auditor's Report	Not applicable	Page 4
2.	Adoption of Remuneration Report	To receive and adopt the Remuneration Report for the year ended 30 June 2021	Non-binding Resolution	Page 4
3.	Re-election of Director Henry David Kennedy	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Mr Henry David Kennedy retires by rotation, and being eligible, is re-elected as a Director of the Company.	Ordinary Resolution	Page 4
4.	Re-election of Director Vesna Petrovic	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Ms Vesna Petrovic retires by rotation, and being eligible, is re-elected as a Director of the Company.	Ordinary Resolution	Page 5
SPECIAL BUSINESS				
5.	Approval to amend the Constitution	That, for the purposes of section 136(2) of the Corporations Act, the Constitution be amended as set out in the Explanatory Notes.	Special Resolution	Page 5
6.	Approval of 10% placement capacity	That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for issue of Equity Securities in the Company totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.	Special Resolution	Page 5

Terms used in this Notice and the Explanatory Notes are defined in the glossary on page 8.

Pancontinental Energy NL

NOTICE OF MEETING

VOTING

Voting record date

Shareholders recorded on the Company's register of members at 5:00pm (AWST) on Saturday 27 November 2021 will be entitled to attend and vote at the AGM.

Becoming a Shareholder

Shareholders who become registered Shareholders after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should call +61 8 6363 7090 to request a Proxy Form.

Shareholders who become beneficial Shareholders of Shares by acquiring Shares after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should contact their broker or intermediary for instructions on how to do so.

How to vote

Shareholders can vote in one of two ways:

- by attending the AGM and voting; or
- by appointing a proxy to attend and vote on their behalf.

Any applicable voting prohibitions and exclusions for each Item are set out in the Explanatory Notes to this Notice.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the AGM, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised Proxy Form. The Proxy Form allows Shareholders not attending the AGM to either lodge their vote directly or appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please be sure to complete the Proxy Form relevant to each holding.

Appointing proxies

Shareholders who are entitled to attend and vote at the AGM may appoint a proxy to act generally at the AGM on their behalf, and to vote.

To appoint a proxy, the attached Proxy Form should be completed and lodged in accordance with the instructions on that form. A proxy or nominee need not be a Shareholder of the Company.

A Shareholder entitled to cast two or more votes can appoint up to two proxies, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise.

If no proportion or number is specified, each proxy or nominee may exercise half of the Shareholder's votes, with any fractional entitlements disregarded. If you wish to appoint two proxies or two nominees, please call +61 8 6363 7090 and request an additional Proxy Form.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote proxies as directed.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Appointing the Chair as your proxy

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on that Item will be voted on by the Chair in favour of Item 2 in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items, subject to the voting prohibitions and exclusions set out in this Notice.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than a proxy. In such circumstances, written proof of the representative's appointment must be lodged with, or presented to, the Company before the AGM.

A body corporate appointed as a proxy must also lodge a "Certificate of Appointment of a Corporate Representative".

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 12:30pm Saturday 27 November 2021.

How to lodge Proxy Forms

You can lodge your Proxy Forms:

	ONLINE PROXY APPOINTMENT www.advancedshare.com.au/investor-login
	BY MAIL Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909
	BY FAX +61 8 6370 4203
	BY EMAIL admin@advancedshare.com.au
	IN PERSON Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009
	ALL ENQUIRIES TO Telephone: +61 8 9389 8033

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

By order of the Board of Directors

Vesna Petrovic
Company Secretary
29 October 2021

Pancontinental Energy NL

EXPLANATORY NOTES

ITEM 1 – DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

Background

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions concerning the Company's Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report, for the year ended 30 June 2021.

A copy of the Company's Annual Report is available on its website at www.pancon.com.au or through ASX at www.asx.com.au.

The Company's auditor, Rothsay Chartered Accountants, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

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

ITEMS 2 – ADOPTION OF REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2021 is set out in the Company's Annual Report.

The Remuneration Report sets out the company's remuneration arrangements for Directors, including the Executive Directors.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on,

the Remuneration Report at the AGM. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

Voting prohibitions

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 2:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Item 2, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" Item 2. This express

authorisation is included because without it the Chair would be precluded from casting your votes as this Item is connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Item 2 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Item 2.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report. Subject to the voting prohibition above, the Chair intends to vote undirected proxies in favour of Item 2.

ITEM 3 – RE-ELECTION OF DIRECTOR HENRY DAVID KENNEDY

The Constitution provides that no Director, other than a Managing Director, may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. In accordance with rule 11.7 of the Constitution, Mr Henry David Kennedy will retire and, being eligible, offers himself for re-election as a Director.

Mr Kennedy is a Geologist with a long history in Australian and New Zealand oil and gas companies. During his time as a technical director he was instrumental in the formation and development of a number of successful listed companies. These companies were involved in numerous discoveries in Western Australia and New Zealand. At Pancontinental, Mr Kennedy has used his wide knowledge base to assist with the strategic direction of the Company. Mr Kennedy has been a director of Pancontinental since August 1999 and is currently the Non-Executive Chairman.

Board recommendation

The Board (other than Mr Kennedy) recommends that Shareholders vote **in favour** of the re-election of Mr Kennedy.

The Chair intends to vote undirected proxies in favour of Item 3.

Board recommendation

The Board (other than Mrs Petrovic) recommends that Shareholders vote **in favour** of the re-election of Mrs Petrovic.

The Chair intends to vote undirected proxies in favour of Item 4.

ITEM 4 – RE-ELECTION OF DIRECTOR VESNA PETROVIC

The Constitution provides that no Director, other than a Managing Director, may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. In accordance with rule 11.7 of the Constitution, Mrs Vesna Petrovic will retire and, being eligible, offers herself for re-election as a Director.

Mrs Petrovic is an Accountant who holds a Bachelor of Commerce, Major in Accounting and Business Law and has completed the Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. Roles in accounting and finance of numerous publicly listed entities, particularly those involved in Africa, have provided Mrs Petrovic a base from which to contribute to the accounting and governance functions at Pancontinental.

Mrs Petrovic was appointed Company Secretary in April 2010, Executive Director in December 2016, Alternate for Mr Kennedy in July 2017 and reappointed Executive Director in September 2018.

ITEM 5 – APPROVAL TO AMEND THE CONSTITUTION

Background

Earlier this year, the Parliament of Australia passed the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) (**TLA**). Amongst other matters, the TLA temporarily amends the Corporations Act to facilitate companies holding 'virtual' meetings (conducted wholly online). The Constitution, which was adopted in 2012, only contemplates a general meeting being held at a physical location, or at two or more locations using technology to facilitate this. Entirely 'virtual' meetings (where all participants are in different places) are not currently contemplated. The Company's 2020 annual general meeting was conducted as a virtual meeting in reliance on a temporary amendment to the Corporations Act granted by the Commonwealth Treasurer in response to COVID-19.

If Item 5 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct 'hybrid' and 'virtual' meetings in the future, particularly if the Corporations Act is permanently amended to be more facilitative of such meetings.

More specifically, the amended Constitution will confirm the ability of the Company to hold meetings using or with the assistance of any technology approved by the directors or in any manner permitted by law.

Consequential provisions are also included to provide clarity around procedural matters including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may

prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The amended Constitution will also:

- confirm that Shareholders can return instruments appointing a proxy, attorney or corporate representative to the Company in any manner specified by the Directors for that purpose in the notice of meeting;
- confirm that Board meetings may be convened and held in any manner permitted by law; and
- allow the Company to provide documents to Shareholders by providing Shareholders with a URL link.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity and efficiency in relation to the manner in which meetings can be convened and held.

A copy of the Constitution with the proposed amendments will be made available to Shareholders on request and will be available on the Corporate Governance section of Pancontinental's website at www.pancon.com.au/about-us/corporate-governance/

For this Item to be passed, it must be approved by a Special Resolution, requiring 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).

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the proposed amendments to the Company's Constitution.

The Chair intends to vote undirected proxies in favour of Item 5.

ITEM 6 – APPROVAL OF 10% PLACEMENT CAPACITY

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a Special Resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Capacity**).

An 'eligible entity' means an entity which 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 for these purposes.

Purpose of approval

Item 6 seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

If Item 6 is not passed, the Company will not be able to access the additional 10% Capacity to issue Equity Securities without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

The 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Capacity will be calculated at the date of issue of the Equity Securities in accordance with the formula set out in Listing Rule 7.1A.2.

Any Equity Securities issued under the 10% Capacity must be in the same class as an existing quoted class of Equity Security of the Company.

Details of the 10% Capacity

- **Minimum issue price:** The Company will not issue securities under the 10% Capacity at a price less than 75% of the VWAP for the securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - the date on which the price at which the securities are to be issued is agreed; or
 - if the securities are not issued within 10 trading days of the date in the paragraph above, the date on which the securities are issued.
- **Date of issue:** The 10% Capacity will expire on the earlier of:
 - the date that is 12 months after the date of the AGM;
 - the time and date of the Company's next annual general meeting; or
 - the date Shareholders approve a significant change to the nature or scale of the Company's activities under Listing Rule 11.1.2 or a disposal of the Company's main undertaking under Listing Rule 11.2,

(10% Placement Period).

- **Purpose of issue:** Securities may only be issued for cash consideration, in which case the Company intends to use the funds raised for exploration activities on the Company's projects, the acquisition of new permits and for general working capital purposes. The Company will comply with its disclosure obligations under Listing Rule 7.1A.4 in relation to any issue of securities under the 10% Capacity.
- **Allocation policy:** The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Capacity. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include, but are not limited to:
 - the methods of raising funds which are available to the Company, including the time and market

exposure associated with the various methods of raising capital applicable at the time of the raising;

- the effect of an issue on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- **Issues in prior 12 months:** The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Notice.

Is there a risk of economic and voting dilution to you?

There is a risk of economic and voting dilution to the ordinary security holders of the Company if this Item is approved. There is a specific risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue than on the date of the AGM; and
- 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 table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Capacity, using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. The table shows:

- (a) examples where variable "A" is at its current level and 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

- (b) examples of where the issue price of ordinary securities is at the current market price as at close of trading on 12 October 2021, being \$0.002, and where the issue price has decreased by 50% and increased by 50%.

The dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Capacity are issued.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	50% increase in issue price
		\$0.001	\$0.002	\$0.003
Current Variable "A" 7,034,222,823 Shares	10%	703,422,282	703,422,282	703,422,282
	Funds raised	\$703,422	\$1,406,845	\$2,110,267
50% increase in Current Variable "A" 10,551,334,235 Shares	10%	1,055,133,423	1,055,133,423	1,055,133,423
	Funds raised	\$1,055,133	\$2,110,267	\$3,165,400
100% increase in Current Variable "A" 14,068,445,646 Shares	10%	1,406,844,565	1,406,844,565	1,406,844,565
	Funds raised	\$1,406,845	\$2,813,689	\$4,220,534

Assumptions and explanations

1. The Company issues the maximum number of Equity Securities available under the 10% Capacity.
2. No options or other securities are exercised into Shares on or before the date of the issue of the Equity Securities.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
4. The table does not show an example of dilution that may be caused to a particular Shareholder (taking into account that Shareholder's holding at the date of the AGM).
5. The table does not show the effect of issues under the 15% share issue capacity under the Listing Rule 7.1.
6. The issue of securities under the 10% Capacity consists only of Shares.
7. The issue price of the 10% Capacity used in the table does not take into account discount to market price (if any).

Voting exclusions

The Company is not proposing to make an issue of Equity Securities under the 10% Capacity at the time of dispatching the Notice. Accordingly, no Shareholders are currently excluded from voting on this Item.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of granting the Company the additional equity raising capacity equivalent to 10% of the Company's ordinary securities.

The Chair intends to vote undirected proxies in favour of Item 6.

Pancontinental Energy NL

Glossary

10% Capacity	Has the meaning given to that term in the Explanatory Notes to Item 6.	Company or Pancontinental	Pancontinental Energy NL (ABN 95 003 029 543).	Ordinary Resolution	A resolution that must be passed by at least 50% 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) being in favour of a resolution.
10% Placement Period	Has the meaning given to that term in the Explanatory Notes to Item 6.	Constitution	The Company's Constitution.	Proxy Form	The Proxy Form included with the Notice.
A\$ or \$	Australian dollars.	Corporations Act	<i>Corporations Act 2001</i> (Cth).	Remuneration Report	The Remuneration Report forming part of the Directors' Report in the Annual Report for the year ended 30 June 2021.
AGM or Annual General Meeting	The Annual General Meeting of Shareholders of the Company to be held on 29 November 2021 at 12:30pm or any adjournment or postponement thereof.	Director	A Director of the Company.	Share	A fully paid ordinary share in the capital of the Company.
Annual Report	The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2021.	Directors' Report	The Directors' Report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2021.	Shareholder	Any person holding a Share in the Company's share register.
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	Explanatory Notes	The Explanatory Notes attached to the Notice of Meeting.	Special Resolution	A resolution that must be passed by at least 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) being in favour of a resolution.
Auditor's Report	The auditor's report on the Financial Report.	Financial Report	The financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2021.	VWAP	Volume Weighted Average Price.
AWST	Australian Western Standard Time.	Item	Each resolution set out in the Notice of Meeting or item of business.		
Board	The Board of Directors of the Company.	Key Management Personnel	Has the meaning given in the Corporations Act and 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.		
Chair	The Chair of the Annual General Meeting	Listing Rules	The listing rules of the ASX.		
Closely Related Party	Has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel includes a spouse, child or dependant of the member; a child or dependant of the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; and a company the member controls.	Managing Director	The Managing Director of the Company (if any) from time to time.		
		Notice or Notice of Meeting	The notice convening the Annual General Meeting.		



LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
 Lodge your proxy by scanning the QR code below, and enter your registered postcode.
 It is a fast, convenient and a secure way to lodge your vote.

2021 ANNUAL GENERAL MEETING PROXY FORM
 I/We being shareholder(s) of Pancontinental Energy NL and entitled to attend and vote hereby:

STEP 1 APPOINT A PROXY

The Chair of the Meeting **OR** **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **45 Ventnor Avenue, West Perth WA 6005 on 29 November 2021 at 12:30pm (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though this item is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2 VOTING DIRECTIONS

Items	For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Henry David Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director - Vesna Petrovic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to amend the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or 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, all the shareholder should 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).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Item 2, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 2.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each 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
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12:30pm (AWST) on 27 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033