

**PANCONTINENTAL ENERGY NL**

**ACN 003 029 543**

**NOTICE OF ANNUAL GENERAL MEETING**



**PANCONTINENTAL**

**TIME: 10:00am (AWST)**  
**DATE: 30 November 2022**  
**PLACE: 45 Ventnor Avenue, West Perth**

**IMPORTANT NOTES**

***Covid-19***

Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders **NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON** and to vote by proxy ahead of the Annual General Meeting.

Please note that the Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the Annual General Meeting. If any restrictions are in force at the time of the Annual General Meeting voting by you at the Annual General Meeting will not be possible if entry is denied to you unless a proxy is appointed by you and is in attendance at the meeting.

If submitting a proxy form, it is strongly recommended that the chair is appointed as your proxy to ensure the proxy will be in attendance at the Annual General Meeting. It is also recommended that you direct your proxy how to vote on the voting form.

***General***

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on + 61 8 6363 7090.

## **CONTENTS PAGE**

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<b>Business of the Meeting (setting out the proposed resolutions)</b>	<b>4</b>
<b>Explanatory Statement (explaining the proposed resolutions)</b>	<b>13</b>
<b>Glossary</b>	<b>37</b>
<b>Schedule 1 – Terms and conditions of Placement Options</b>	<b>39</b>
<b>Schedule 2 – Summary of terms of the Incentive Plan</b>	<b>41</b>
<b>Schedule 3 – Summary of the terms of the Related Party Options</b>	<b>45</b>
<b>Schedule 4 – Valuation of the Related Party Options</b>	<b>46</b>
<b>Schedule 5 – Auditor Nomination</b>	<b>47</b>
<b>Proxy Form</b>	<b>Enclosed</b>

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## **IMPORTANT INFORMATION**

### **Time and place of meeting**

**Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AWST) on 30 November 2022 at 45 Ventnor Avenue, West Perth. Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

### **Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 28 November 2022.

### **Voting in person (or by attorney)**

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting. Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON and to vote by proxy ahead of the Annual General Meeting.

### **Voting by a corporation**

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

## **Poll**

Shareholders are advised that all Resolutions to be considered at the Annual General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

## **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10:00am (AWST) on 28 November 2022. Proxies lodged after this time will be invalid.

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## BUSINESS OF THE MEETING

### Agenda

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#### 1. Financial Statements and Reports Financial Report

To receive and consider the annual financial report, directors' report, and auditor's report for the Company and its controlled entities for the year ended 30 June 2022.

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#### 2. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2022.”*

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

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

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#### 3. Resolution 2 – Re-election of Director Roy Barry Rushworth

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

*“That for the purposes of clause 11.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Roy Barry Rushworth, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. Resolution 3 – Approval of 10% Placement Facility – Listing Rule 7.1A

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the*

*issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

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## 5. Resolution 4 – Ratification of prior issue – Shares

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. Resolution 5 – Ratification of prior grant – Options

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 299,999,998 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

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## 7. Resolution 6 - Approval of Issue of securities under Incentive Plan

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

*“That, for the purpose of Listing Rule 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company’s employee incentive scheme titled “Pancontinental Incentives Awards Plan” (**Plan**) for a period of three years from the date of this Meeting and for the issue and grant of Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive Plan and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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## 8. Resolution 7 – Grant of Options to related party - Roy Barry Rushworth

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

*“That, for the purposes of Listing Rules 10.14 and 10.19, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 100,000,000 Options to Roy Barry Rushworth (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates; and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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## 9. Resolution 8 – Grant of Options to related party - Vesna Petrovic

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

*“That, for the purposes of Listing Rules 10.14 and 10.19, sections 195(4), 208, 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue 40,000,000 Options to Vesna Petrovic (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates; and



- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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## 10. Resolution 9 – Grant of Options to related party - Henry David Kennedy

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

*“That, for the purposes of Listing Rules 10.14 and 10.19, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Henry David Kennedy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates; and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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## 11. Resolution 10 – Grant of Options to related party – Ernest Anthony Myers

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

*“That, for the purposes of Listing Rules 10.14 and 10.19, sections 195(4), 208, 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Ernest Anthony Myers (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates; and
- (b) an officer of the entity or any of its child entities who is entitled to participate in the termination benefit and or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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## 12. Resolution 11 – Renewal of proportional takeover provisions in the Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all*

*other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 5 for a period of 3 years from the date of approval of this Resolution.”*

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**13. Resolution 12 – Confirmation of Appointment of Auditor**

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

*“That, for purposes of section 327B of the Corporations Act 2001 and for all other purposes, Rothsay Audit & Assurance Pty Ltd, having consented in writing and being duly nominated by a Shareholder in accordance with section 328B(1) of the Corporations Act 2001 (Cth), be appointed as auditor of the Company effective from the close of the Meeting.”*

**DATED: 13 October 2022**

**BY ORDER OF THE BOARD**



**VESNA PETROVIC**

**EXECUTIVE DIRECTOR/ COMPANY SECRETARY**

**REGISTERED OFFICE**

**LEVEL 2, 30 RICHARDSON STREET,**

**WEST PERTH WA 6005**

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://pancon.com.au/investor-centre/asx-releases/>

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#### 1. Resolution 1 - Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2022 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

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## **2. Resolution 2 – Re-election of Director**

Clause 11.7(a) of the Constitution states 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 the longer. Clause 11.7(b) of the Constitution provides that when required to do so by the Corporations Act or the Listing Rules, the Company must hold an election of directors.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.7(b) of the Constitution is eligible for re-election.

The Company currently has 4 Directors and accordingly 1 must retire.

Mr Roy Barry Rushworth, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Roy Barry Rushworth has been a Director of the Company for a period of approximately 18 years, since 10 August 2005.

Mr Rushworth is a Geologist who brings extensive experience in petroleum exploration to the Company.

Commencing with positions in exploration operations, his career then extended to the role of Chief Geologist and Exploration Manager for an Australian listed company. A number of oil and gas discoveries were made by the company during that time.

More recently, Mr Rushworth has been responsible for identifying, negotiating and acquiring international new venture opportunities in Malta, Kenya, Morocco and Namibia. In addition, he has a track record of working closely with international government bodies and attracting blue chip joint venture partners to the Company's projects.

Mr Roy Barry Rushworth is not currently a director of any other ASX listed companies and is not considered independent.

The Board (other than Mr Roy Barry Rushworth who has a material interest in the outcome of Resolution 2) supports the re-election of Mr Roy Barry Rushworth as a Director.

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## **3. Resolution 3 – Additional 10% Placement Facility – Listing Rule 7.1A**

### **3.1 General**

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.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity

Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 3.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 3 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

### 3.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If however on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 3 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being the Shares (ASX Code: PCL) and quoted Options (ASX Code: PCLO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (a) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued more than 12 months immediately preceding the date of issue or agreement to issue; 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 Listing Rule 7.1 or 7.4;
  - (c) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into more than 12 months before; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
  - (d) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;
  - (e) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and
  - (f) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

### 3.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

- (a) Minimum Price



The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) Purpose of Issue under 10% Placement Capacity

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of

the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable 'A' in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.0025 50% decrease in Issue Price	\$0.005 Issue Price	\$0.0075 100% increase in Issue Price
7,554,222,825 (Current Variable 'A')	Shares issued - 10% voting dilution	755,422,283 Shares	755,422,283 Shares	755,422,283 Shares
	Funds raised	\$1,888,556	\$3,777,111	\$5,665,667
11,331,334,238 (50% increase in Variable 'A')	Shares issued - 10% voting dilution	1,133,133,424 Shares	1,133,133,424 Shares	1,133,133,424 Shares
	Funds raised	\$2,832,834	\$5,665,667	\$8,498,501
3,777,111,413 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	377,711,141 Shares	377,711,141 Shares	377,711,141 Shares
	Funds raised	\$944,278	\$1,888,556	\$2,832,834

\*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) based on the total number of 7,554,222,825 fully paid ordinary Shares on issue on the ASX as at 12 October 2022;
- (ii) the issue price set out above is the closing price of the Shares on the ASX on 12 October 2022;
- (iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (iv) the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1;
- (v) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or

Performance Rights are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity;

- (vi) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances;
- (vii) this table does not set out any dilution pursuant to approvals under Listing Rule 7.1;
- (viii) 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%; and
- (ix) 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (x) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and
- (xi) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine these matters at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods and structures for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) Previous Approval under Listing Rule 7.1A

The Company obtained approval under Listing Rule 7.1A at its last Annual General Meeting and has issued under that approval a total of 400,000,000 Shares (representing 5.68% of total equity securities on issue at the time of the last Annual General Meeting).

Accordingly, below are the disclosures required by Listing Rules 7.3A.6 in relation to the above issue:

<b>Date of issue</b>	18 July 2022
<b>Number and class</b>	400,000,000 fully paid ordinary shares
<b>Recipients</b>	Clients of Euroz Hartleys
<b>Issue price plus discount*</b>	\$0.005
<b>Total cash consideration received</b>	\$2,000,000
<b>Total cash spent and use</b>	\$455,731 Exploration activities (focused offshore Namibia), also applied towards securing farmout agreements and business development, and for general working capital purposes.
<b>Total cash remaining/proposed use</b>	\$1,544,269 exploration activities (focused offshore Namibia), also applied towards securing farmout agreements and business development, and for general working capital purposes.

\* The discount is the discount to the closing price of Shares on the date of issue or agreement.

- (g) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 7.1A.4 for release to the market.

### 3.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

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## 4. Resolutions 4 and 5 – Ratification of prior issues

### 4.1 Background

On 8 July 2022, the Company announced to ASX that it had completed a bookbuild for a placement of 400,000,000 Shares to professional and sophisticated investors at an issue price of \$0.005 per Share (**Placement**) (**Placement Shares**).

On 18 July 2022, a total of 400,000,000 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1A.

Participants in the Placement received 1 free attaching Option for every 2 Placement Shares issued (**Placement Options**). The Placement Options have an exercise price of \$0.012 per Option and an expiry date of 3 years from the date of issue.

On 8 August 2022, a total of 299,999,998 Placement Options were granted under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 400,000,000 Placement Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 299,999,998 Placement Options.

### 4.2 Resolution 4 – Listing Rule 7.1A

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 approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue the subject of Resolution 4, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### 4.3 Resolution 5 – Listing Rules 7.1 and 7.4

Refer to Section 4.2 of this Explanatory Statement for a summary of Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in General Meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

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, Resolution 5 seeks Shareholder approval to the grant of the Placement Options for the purposes of Listing Rule 7.4.

#### 4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is passed, the Placement Options will be excluded in calculating the Company’s 15% placement capacity under 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 Resolution 5 is not passed, the Placement Options will be included in calculating the Company’s 15% placement capacity under 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.

#### 4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares and Placement Options:

- (a) the Placement Shares and Placement Options were issued to clients of Euroz Hartleys. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the issues were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 400,000,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (c) a total of 299,998 Placement Options were granted pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options were issued on the terms set out in Schedule 1;
- (f) the Placement Shares were issued on 18 July 2022;
- (g) the Placement Options were issued on 8 August 2022;
- (h) the issue price was \$0.005 cents per Placement Share, raising \$2,000,000 (before costs) and nil per Placement Option;
- (i) the funds raised from the issue of the Placement Shares were and are being used in conjunction with existing cash for exploration activities (focused offshore Namibia), also applied towards securing farmout agreements and business development, and for general working capital purposes;
- (j) the Company has spent approximately \$455,731 of the funds raised from the Placement; and
- (k) the Shares and Options were not issued under an Agreement.

#### 4.6 Additional Information

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

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## 5. Resolution 6 – Approval of Issue of securities under Incentive Plan

### 5.1 Background

The Company considers it is desirable to establish an employee incentive scheme called the "Pancontinental Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**).

The objective of the Plan is to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was adopted by the Board on 22 June 2022.

## 5.2 ASX Listing Rule 7.2 (Exception 13(b))

Resolution 6 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 is summarised in Section 4.2 of this Explanatory Statement above.

ASX Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 6 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule 2;
- (b) no Equity Securities have previously been issued under the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 377,711,142. This maximum is 5% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 7 to 10 for the issue of Options to Directors pursuant to the Plan.

## 5.3 Corporations Act - Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who, on leaving their office or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (**Executive**) or held such an office in the previous three years.



Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (**Benefit Caps**).

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit’s value:

- (a) the Executive’s length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive’s employment or office ceases; and
- (c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

#### 5.4 ASX Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### 5.5 Additional Information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of the Resolution.

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## 6. Resolutions 7 to 10 – Grant of Options to related parties under the Company’s Incentive Plan

### 6.1 Overview

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 180,000,000 Options to Roy Barry Rushworth, Vesna Petrovic, Henry David Kennedy and Ernest Anthony Myers, (or their nominees), who are Directors of the Company (**Related Parties**) on the terms and conditions set out below (**Options** or **Related Party Options**).

The Related Party Options are proposed to be granted as follows:

- (a) Resolution 7 – 100,000,000 Options to be granted to Mr Roy Barry Rushworth (or his permitted nominee);
- (b) Resolution 8 – 40,000,000 Options to be granted to Ms Vesna Petrovic (or her permitted nominee);
- (c) Resolution 9 – 20,000,000 Options to be granted to Mr Henry David Kennedy (or his permitted nominee); and
- (d) Resolution 10 – 20,000,000 Options to be granted to Mr Ernest Anthony Myers (or his permitted nominee).

The Related Party Options are being offered and will be granted under the Company’s Incentive Plan (**Plan**).

Please refer to Schedule 2 for a summary of the terms of the Plan.

Refer to Schedule 3 for a summary of the material terms and vesting conditions of the Related Party Options.

Resolutions 7 to 10 seek Shareholder approval for the grant of the Related Party Options to Roy Barry Rushworth, Vesna Petrovic, Henry David Kennedy and Ernest Anthony Myers (or their nominees) respectively.

### 6.2 Chapter 2E of the Corporations Act.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Roy Barry Rushworth, Vesna Petrovic, Henry David Kennedy and Ernest Anthony Myers are related parties of the Company by virtue of being Directors. If the Director’s nominee receives the Related Party Options they will also be a related party by virtue of each being an associate of a Director (as relevant).

As all Directors (or their nominees) are proposed to receive Options under Resolutions 7 to 10, the Directors are unable to form a quorum to consider whether one of the exceptions in Section 210 to 216 of the Corporations Act applies to the proposed grant of Related Party Options. Accordingly, Shareholder approval for the grant of the Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### 6.3 Listing Rule 10.14

The Company is proposing to grant the Related Parties Options to the Related Parties.

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 Plan unless it obtains shareholder approval:

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

As the grant of the Related Party Options under Resolutions 7 to 10 involves the grant of securities to Directors of the Company or their nominees, and therefore falls within Listing Rule 10.14.1 and 10.14.2 (as relevant), Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

### 6.4 Technical Information required by Listing Rule 14.1A

If any of Resolutions 7 to 10 are passed, the Company will be able to proceed with the grant of the Related Party Options under the relevant Resolution.

If any of Resolutions 7 to 10 are not passed, the Company will not be able to grant the Related Party Options the subject of the relevant Resolution.

### 6.5 Technical Information required by Listing Rule 10.15 and Section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and Section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 10:

- (a) The maximum number of Related Party Options (being the nature of the financial benefit being provided) that are to be granted, will be granted in the following proportions to the following persons and their respective categories under Listing Rule 10.14:
  - (i) Resolution 7 – 100,000,000 Related Party Options to be granted to Mr Roy Barry Rushworth (or his permitted nominee), who falls within Listing Rule 10.14.1 and is a related party of the Company by virtue of being a Director;
  - (ii) Resolution 8 – 40,000,000 Related Party Options to be granted to Ms Vesna Petrovic (or her permitted nominee), who falls within

Listing Rule 10.14.1 and is a related party of the Company by virtue of being a Director;

- (iii) Resolution 9 – 20,000,000 Related Party Options to be granted to Mr Henry David Kennedy (or his permitted nominee), who falls within Listing Rule 10.14.1 and is a related party of the Company by virtue of being a Director; and
- (iv) Resolution 10 – 20,000,000 Related Party Options to be granted to Mr Ernest Anthony Myers (or his permitted nominee), who falls within Listing Rule 10.14.1 and is a related party of the Company by virtue of being a Director.

If Related Party Options are granted to a nominee of a Director, the nominee would fall within Listing Rule 10.14.2, as their respective associates.

- (b) if all Related Parties Options granted to the Related Parties are exercised, a total of 180,000,000 Shares would be issued. This will increase the number of Shares on issue from 7,554,222,823 to 7,734,222,823 (assuming that no other Shares are issued in the meantime) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.13%, comprising 1.3% by issuing 100,000,000 Shares under Resolution 7, 0.5% by issuing 40,000,000 shares under Resolution 8, 0.3% by issuing 20,000,000 Shares under Resolution 9 and by a further 0.3% by issuing 20,000,000 Shares under Resolution 10;

- (c) the relevant interests of the Directors in securities of the Company are set out below:

Related Party	Shares	Options
Roy Barry Rushworth	144,335,610	Nil
Vesna Petrovic	Nil	Nil
Henry David Kennedy	643,824,491	Nil
Ernest Anthony Myers	2,900,715 <sup>1</sup>	Nil

**Note:**

1. Shares held by Pinegold Enterprises Pty Ltd of which Mr Myers is a director and 50% shareholder.

- (d) the remuneration from the Company to the Related Parties for the previous financial year and the proposed remuneration for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Roy Barry Rushworth	\$100,000	\$89,081
Vesna Petrovic	\$150,000	\$134,375
Henry David Kennedy	\$25,000	\$25,000

Ernest Anthony Myers	\$100,000	\$100,002
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- (e) the Related Parties have not previously been granted any incentives under the Plan;
- (f) refer to Schedule 3 for a summary of the material terms of the Related Party Options;
- (g) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.0135	3 May 2022
Lowest	\$0.001	11 January 2022
Last	0.005 cents	12 October 2022

- (h) the primary purpose of the grant of the Related Party Options to the Related Parties (or their nominees) is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of each of them as a Director;
- (i) Related Party Options are being issued as a long-term performance incentive and as part of the recipient's remuneration package to motivate and reward the Performance of them as a Director;
- (j) the total of the fair value of the Related Party Options proposed to be granted, as determined on 12 September 2022 using the methodology set out in Schedule 3, is \$0.004 per Related Party Options, meaning the value of the Related Party Options proposed to be granted to the Related Parties is:
  - (i) \$400,000 in respect of Roy Barry Rushworth (or his nominee);
  - (ii) \$160,000 in respect of Vesna Petrovic (or her nominee);
  - (iii) \$80,000 in respect of Henry David Kennedy (or his nominee); and
  - (iv) \$80,000 in respect of Ernest Anthony Myers (or his nominee);
- (k) the Related Party Options will be granted no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that grant of the Options will occur on the same date;
- (l) the Related Party Options will have a nil issue price;
- (m) a summary of the material terms of the Plan is provided in Schedule 2;
- (n) there is no loan being provided to Related Parties in respect of the Related Party Options;
- (o) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued,

along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 10 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;

- (q) Mr Roy Barry Rushworth does not wish to make a recommendation to Shareholders in relation to Resolution 7 due to having a material personal interest in the outcome of the Resolution on the basis that they or their nominee is to be granted Related Party Options in the Company should that Resolution be passed. However, in respect of Resolutions 8 to 10 they recommend that Shareholders vote in favour of each of those Resolutions for the following reasons:
- (i) the grant of Related Party Options to the Related Parties will align interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the Company becoming commercially successful; and
  - (ii) regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining experienced and qualified Directors in a manner which does not unduly impact on the Company's cash resources, the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective supplementary remuneration to those Related Parties thereby allowing the Company to spend a greater proportion of its cash reserves on its operations;
- (r) Ms Vesna Petrovic does not wish to make a recommendation to Shareholders in relation to Resolution 8 due to having a material personal interest in the outcome of the Resolution on the basis that they or their nominee is to be granted Related Party Options in the Company should that Resolution be passed. However, in respect of Resolutions 7, 9 and 10 they recommend that Shareholders vote in favour of each of those Resolutions for the following reasons:
- (i) the grant of Related Party Options to the Related Parties will align interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the Company becoming commercially successful; and
  - (ii) regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining experienced and qualified Directors in a manner which does not unduly impact on the Company's cash resources, the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective supplementary remuneration to those Related Parties thereby allowing the Company to spend a greater proportion of its cash reserves on its operations;
- (s) Mr Henry David Kennedy does not wish to make a recommendation to Shareholders in relation to Resolution 9 due to having a material personal interest in the outcome of the Resolution on the basis that they or their nominee is to be granted Related Party Options in the Company should that Resolution be passed. However, in respect of Resolutions 7, 8 and 10 they recommend that Shareholders vote in favour of each of those Resolutions for the following reasons:
- (i) the grant of Related Party Options to the Related Parties will align interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the Company becoming commercially successful; and

- (ii) regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining experienced and qualified Directors in a manner which does not unduly impact on the Company's cash resources, the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective supplementary remuneration to those Related Parties thereby allowing the Company to spend a greater proportion of its cash reserves on its operations;
- (t) Mr Ernest Anthony Myers does not wish to make a recommendation to Shareholders in relation to Resolution 10 due to having a material personal interest in the outcome of the Resolution on the basis that they or their nominee is to be granted Related Party Options in the Company should that Resolution be passed. However, in respect of Resolutions 7 to 9 they recommend that Shareholders vote in favour of each of those Resolutions for the following reasons:
  - (i) the grant of Related Party Options to the Related Parties will align interests of the relevant Related Parties with those of Shareholders and provide meaningful incentive to those Related Parties to work towards the Company becoming commercially successful; and
  - (ii) regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining experienced and qualified Directors in a manner which does not unduly impact on the Company's cash resources, the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective supplementary remuneration to those Related Parties thereby allowing the Company to spend a greater proportion of its cash reserves on its operations;
- (u) except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 7 to 10;
- (v) in forming their various recommendations, each Director when making a recommendation considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price, expiry date and other material terms of those Related Party Options; and
- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10.

## 6.6 Sections 200B and 200E of the Corporations Act

Mr Ernest Anthony Myers and Ms Vesna Petrovic (**Related Parties**) both occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined



and may include the early vesting or acceleration of Related Party Options or waiver of exercise or forfeiture conditions or performance hurdles.

The Plan, and the terms and conditions of grant of the Related Party Options under the Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees) to an early vest of Related Party Options earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the Plan is a waiver of exercise conditions in relation to Related Party Options in certain circumstances (or extension of time to vest Related Party Options) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid is made for the Shares in the Company.

The value of any such benefits which may be given to the Related Parties cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Related Party Options held by the Related Party;
- (b) the number of Related Party Options that vest early;
- (c) the price of Shares on the ASX on the date of calculation;
- (d) the status of any vesting conditions or other conditions for the Related Party Options at the time of ceasing to hold a managerial or executive office; and
- (e) the Related Party's length of service and reasons for ceasing to hold a managerial or executive office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Options, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Related Party Options.

The Related Parties have advised that they each have no current intention to resign from their positions with the Company.

#### 6.7 Voting Prohibition – Section 200E of the Corporations Act

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 8 may be cast by Vesna Petrovic or any associate of Vesna Petrovic. This restriction does not prevent Vesna Petrovic or any of her associates from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 10 may be cast by Ernest Anthony Myers or any associate of Ernest Anthony Myers. This restriction does not prevent Ernest Anthony Myers or any of his

associates from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

#### 6.8 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

Section 6.6 above notes that the Plan, and the terms and conditions of grant of Related Party Options under the Plan to the Related Parties contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolutions 7 to 10, the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

#### 6.9 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a “material personal interest” in a matter being considered at a directors’ meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors’ meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the proposed grant of the Related Party Options under Resolutions 7 to 10 as Roy Barry Rushworth, Vesna Petrovic, Henry David Kennedy and Ernest Anthony Myers being all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions.

Therefore, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

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## 7. **Resolution 11 – Renewal of proportional takeover provisions in the Constitution**

### 7.1 General

Section 648G(1) of the Corporations Act provides that a company’s proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company’s constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's constitution proportional takeover provisions set out in clause 5 of its Constitution was last approved by shareholders in 2018. Accordingly, the proportional takeover provisions included in the Constitution apply expired in 2021.

Resolution 11 is a special resolution which will enable the Company to modify its Constitution by renewing clause 5 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 5.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 29 November 2021 and is available for download from the Company's ASX announcements platform.

## 7.2 Proportional takeover provisions (clause 5 of Constitution)

### (a) General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

The proportional takeover provisions set out in clause 5 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

### (b) Information required by section 648G of the Corporations Act

#### (i) Effect of proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.

#### (ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### (iii) Knowledge of any acquisition proposals

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

- (iv) Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.

- (v) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (B) assisting in preventing Shareholders from being locked in as a minority;
- (C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (E) proportional takeover bids may be discouraged;
- (F) lost opportunity to sell a portion of their Shares at a premium; and
- (G) the likelihood of a proportional takeover bid succeeding may be reduced.

- (vi) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in clause 11 of the Constitution is in the

interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

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## **8. Resolution 12 – Confirmation of Appointment of Auditor**

### **8.1 General**

On 29 August 2022, the Company appointed Rothsay Audit & Assurance Pty Ltd (Rothsay) to act as Auditor in accordance with section 327C (1) of the Corporations Act.

Under section 327C (2) of the Corporations Act, an auditor appointed under section 327C (1) of the Corporations Act holds office until the next annual general meeting of the company, at which time the person, firm or authorised audit company must be appointed by shareholders.

Rothsay has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of Rothsay as Auditor in accordance with section 327C of the Corporations Act.

In accordance with section 328B (1) of the Corporations Act, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is contained in Schedule 5.

If Resolution 12 is passed, the appointment of Rothsay as Auditor will continue from the close of the Meeting. If Resolution 12 is not passed, the position of Auditor will fall vacant and the Board will look to appoint an Auditor on an interim basis.

### **8.2 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 12 to ensure that the Company is not without an auditor for any period.

### **8.3 Voting intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 12.

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## GLOSSARY

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 3.1 of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Class Order** means ASIC Class Order 14/1000 as amended or replaced from time to time.

**Closely Related Party** of a member of the Key Management Personnel means:

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** means Pancontinental Energy NL (ACN 003 029 543).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- A. is not included in the S&P/ASX 300 Index; and
- B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

**Eligible Participant** has the meaning given in Schedule 1.

Equity Securities means:

- A. a share;
- B. a unit;
- C. an option over an issued or unissued share or unit;
- D. a right to an issued or unissued share or until
- E. an option over, or right to, a security referred to in C or D above;
- F. a convertible security;
- G. any security that ASX decides to classify as an equity security; and
- H. but not a security that ASX decides to classify as a debt security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the Listing Rules.

**Participant** has the meaning given in Schedule 1.

**Performance Right** means a Performance right issued under the Plan.

**Plan** or **Incentive Plan** means the Company's Incentive Awards Plan.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party Options** means an Option granted pursuant to Resolutions 7 to 10 with the terms and conditions set out in Schedule 2.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the calculation in section 3.2 of the Explanatory Statement.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.



If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 - SUMMARY OF THE TERMS OF THE INCENTIVE PLAN

### A. Nature of Plan

An incentive awards plan providing for the issue or grant of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

### B. Eligibility

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- (b) full, part time or casual employees or contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

### C. Invitation and Application Form

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

### D. Invitation Limits

Where an Invitation is proposed to be made, without prospectus disclosure, of Awards and the Invitation is intended to rely on ASIC Class Order 14/1000 (ASIC Relief) or, from 1 October 2022, be made under the new employee share scheme (ESS) provisions of the Corporations Act (ESS Provisions), the Company must have reasonable grounds to believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by ASIC Class Order relief or the ESS Provisions, as applicable.

In general terms:

- (a) if relying on ASIC Relief, the cap applies to Invitations for any Awards. If relying on the ESS Provisions, the cap only applies to Invitations that require the applicant or holder to pay the Company monies on issue or exercise of the Award (eg options);
- (b) in determining if the Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that could be issued, under invitations made under the Plan and other employee share schemes over the 3 years prior to the Invitation; and
- (c) the cap is 5% of Shares on issue at the time of the Invitation, or such other percentage as specified in the Company’s constitution (which does not currently specify a cap).

E. Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

F. Terms of Convertible Securities

- (a) Each Option or Performance Right (each a Convertible Security) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (c) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (d) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

G. Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (Vesting Conditions) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

H. Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

I. Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (e) upon payment of a Cash Payment in respect of the vested Convertible Security;
- (f) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (g) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (h) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (i) the Expiry Date of the Option or Performance Right.

J. Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
  - (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
  - (ii) severe financial hardship; or
  - (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (b) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

K. Disposal Restrictions on Shares

- (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- (b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period.
- (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

L. Other Key Terms

- (a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (c) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 3 – SUMMARY OF THE TERMS OF THE RELATED PARTY OPTIONS

The following is a summary of the key terms and conditions of the Options the subject of Resolutions 7 to 10:

A. **Number of Options:**

- (a) 100,000,000 to Roy Barry Rushworth (or their nominee);
- (b) 40,000,000 to Vesna Petrovic (or their nominee);
- (c) 20,000,000 to Henry David Kennedy (or their nominee);
- (d) 20,000,000 to Ernest Anthony Myers (or their nominee);

B. **Grant Price:** \$Nil cash consideration;

C. **Exercise Price:** \$0.007 per Option;

D. **Expiry Date:** 4 Years from grant date of the Options;

E. **Vesting Conditions:** The Director who was offered the Options remaining a Director for 3 months from the date of grant of the Options;

F. **Entitlement:** once an Award is vested, on exercise the holder will be entitled to receive one Share for every Award exercised, subject to any adjustment made in accordance with the Plan;

G. **Disposal restrictions:** There are no disposal restrictions.

H. **General:**

- (a) the Options do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (b) the Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up;
- (c) the Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends; and
- (d) an Option does not entitle a holder (in their capacity as a holder of an Option) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

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**SCHEDULE 4 – VALUATION OF THE RELATED PARTY OPTIONS**

The Related Party Options to be issued subject to Resolutions 7 to 10 were valued by an independent accounting firm using the Black and Scholes valuation model together with an assessment of the probability of each of the conditions being achieved.

Summary of the estimate of the fair value of the Related Party Options (upon grant) is set out below:

Underlying security spot price	\$0.005
Exercise price	\$0.007
Valuation date	12-Oct-22
Expiry date	12-Oct-26
Life of the Options	4.00 years
Volatility	120%
Risk-free rate	3.625%
Dividend yield	Nil
Valuation per Option	\$0.004

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## SCHEDULE 5 – AUDITOR NOMINATION

14 October 2022

The Directors  
Pancontinental Energy NL  
Level 2  
30 Richardson St  
WEST PERTH WA 6005

Dear Sirs/Madam

### **Notice of Nomination of Auditor**

I am a shareholder of Pancontinental Energy NL. For purposes of section 328B (1) of the *Corporations Act 2001*, I hereby give the Company notice of my nomination of Rothsay Audit & Assurance Pty Ltd to be appointed as auditor of the Company at the Annual General Meeting of the Company to be held on 30 November 2022.

Yours sincerely



Linda Underwood





**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.

**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 on 30 November 2022 at 10:00am (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 Resolutions 1, 6, 7, 8, 9 & 10 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair .

**STEP 2**

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Roy Barry Rushworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior grant – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of securities under Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Options to related party - Roy Barry Rushworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Options to related party - Vesna Petrovic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Options to related party - Henry David Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Grant of Options to related party – Ernest Anthony Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Renewal of proportional takeover provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Confirmation of Appointment of Auditor	<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 shareholders 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 Resolutions 1, 6, 7, 8, 9 & 10, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6, 7, 8, 9 & 10.

**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 to 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 10:00am (AWST) on 28 November 2022, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033